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**SOUTH CAROLINA
OFFICE OF THE
STATE TREASURER**



**ANNUAL REPORT
1994-1995**

STATE OF SOUTH CAROLINA



Office of the State Treasurer

RICHARD A. ECKSTROM
State Treasurer

Wade Hampton Office Building
Post Office Box 11778
Columbia, South Carolina 29211

January 30, 1996

The Honorable David M. Beasley
and Members of the General Assembly

Dear Governor and Members:

As required by law, I have the honor of transmitting to you this Annual Report of the State Treasurer for the Fiscal Year ended June 30, 1995.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Richard Eckstrom".

Richard Eckstrom
State Treasurer

RAE/lr

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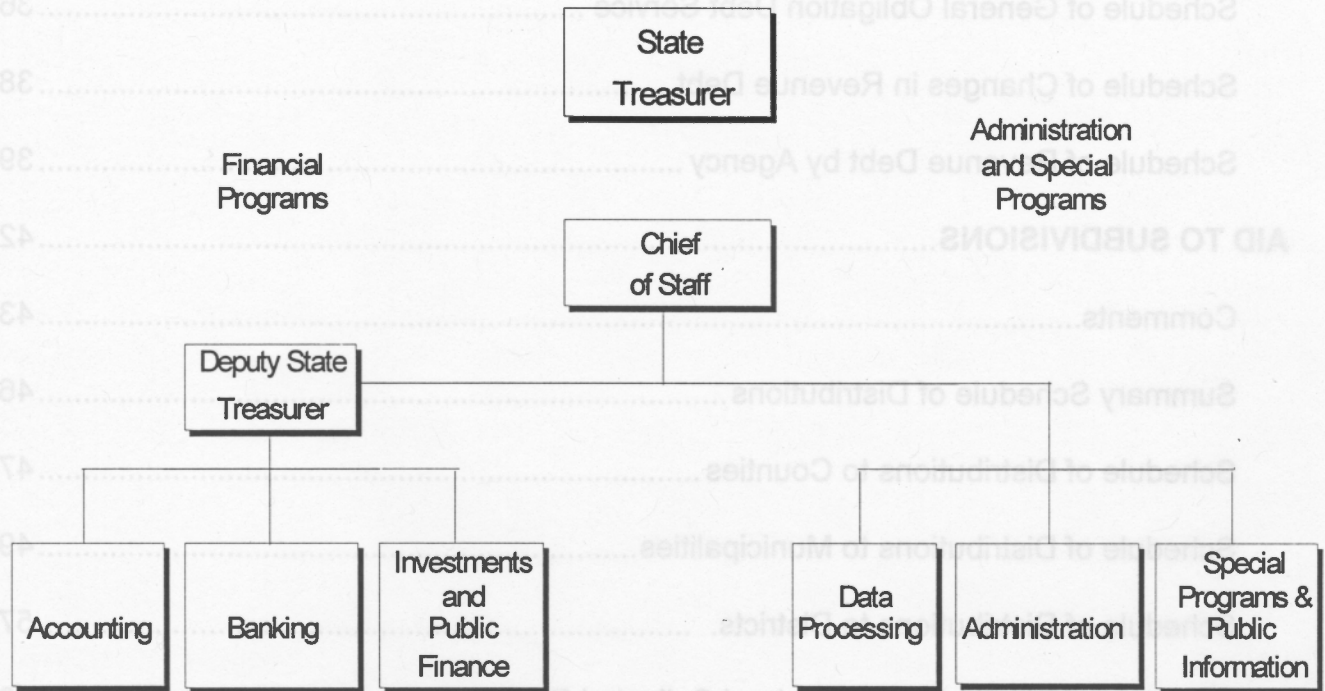
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ORGANIZATION CHART



State Treasurer	803-734-2688	Honorable Richard Eckstrom
Deputy State Treasurer - Chief of Staff	803-734-2644	James Holly
Deputy State Treasurer - Programs	803-734-2677	John Pownall
Senior Assistant State Treasurers:		
Accounting	803-734-2680	Mel Commins
Banking	803-734-2674	Ralph Rabon
Investments and Public Finance	803-734-2114	Chuck Sanders
Data Processing	803-734-2640	Willie Pratt
Director - Administration	803-734-2665	Clarissa Adams
Director - Special Programs & Public Information	803-734-2683	Linda Champion

MISSION STATEMENT

COMMENTS

The State Treasurer's mission is to serve the citizens of the State of South Carolina by providing the most efficient and effective banking and financial management services for State Government. The State Treasurer is committed to satisfying the following responsibilities with a vision towards continual improvements: managing State and other custodial funds; investing and managing State and other custodial funds; administering the State's public finance activities; managing all State banking relations; supporting local governments by managing the Local Government Investment Pool; and providing the State and local governments advice and counsel on issues related to investments, public finance and other fiscal matters.

COMMENTS

ANNUAL ACCOUNTABILITY REPORT

MISSION STATEMENT

The State Treasurer's mission is to serve the citizens of the State of South Carolina by providing the most efficient and effective banking and financial management services for State Government. The State Treasurer is committed to satisfying the following responsibilities with a vision towards continual improvements in quality: receiving and disbursing funds; investing and managing State and other custodial funds; administering the State's public finance activities; managing all State banking relations; supporting local governments by managing the Local Government Investment Pool; and providing the State and local governments advice and counsel on issues related to investments, public finance and other fiscal matters.

ANNUAL ACCOUNTABILITY REPORT, (Continued)

PROGRAMS OF THE OFFICE

Program: Accounting and Banking Programs are managed in accordance, among other laws, with the South Carolina Code of Laws, 1976 as amended, Sections 11-5-40 to 11-5-250 inclusive.

Program Goal: To serve as the State's bank, receiving and disbursing funds from all sources, pursuant to legislative enactment and federal laws and regulations.

Program Objectives: Receive and disburse funds from all sources.
Distribute shared revenues.
Maintain adequate collateral to secure state funds deposited in commercial banks.
Conduct detailed analysis of bank accounts throughout the State.
Manage cash flows.

Accounting and Banking Operations Performance Measures:

Workload Indicators:	Actual FY 1993-94	Actual FY 1994-95
Items processed	5,070,222	5,226,719
Cash Receipts	\$10,421,523,861	\$10,956,063,784
Cash Disbursements	\$10,087,201,870	\$10,353,649,496

Efficiency Measures:

- All checks issued by the State Treasurer's Office were available for distribution within 24 hours of disbursement authorization in Fiscal Year 1994-95.
- All shared revenues were distributed between the 20th and 25th of the month in which distribution is required by statute in Fiscal Year 1994-95.
- All deposits were collateralized to satisfy Category A, third-party safekeeping requirements in accordance with the Governmental Accounting Standards Board (GASB) Statement Number 3, which insures the safety of these funds.

Program: Public Finance Programs

Program Goals: To structure and administer all state debt.

Program Objectives: Manage all debt issues for the State to effect savings through economies of scale.
Assure compliance with legal requirements.
Closely monitor all debt commitments to preserve and protect the State's credit rating.
Provide comprehensive reports on state and local government debt.

ANNUAL ACCOUNTABILITY REPORT, (Continued)

Debt Performance Measures:

- All debt payments were paid in Fiscal Year 1994-95 by the due date and all arbitrage guidelines were certified as being followed by Orrick, Herrington and Sutcliffe, the State's consultants on arbitrage matters.
- The State's Debt Service for Fiscal Year 1994-95 represented 3.38% of the prior fiscal year revenues as compared to the constitutional limit of 5%.

Program: Investments Programs are managed in accordance with the South Carolina Code of Laws, 1976, as amended, Section 11-9-660.

Program Goal: To invest all State funds pursuant to statutory limitations. Retirement system portfolios are structured to meet the long-term nature of pension fund obligations.

Program Objectives: Preservation of capital
Maintenance of adequate liquidity
Obtaining the best yield within prescribed parameters

Investments Performance Measures:

- For Fiscal Year 1994-95 earnings on investments amounted to \$61,504,107, which was 123% of the estimate (\$50,000,000). These earnings were at 6.19% and exceeded Consumer Price Index (CPI), which was 2.9%.
- The accrual earnings rate for Retirement System funds was 8.89% compared to the actuarial assumed rate of 8.00% in Fiscal Year 1994-95.
- The total rate of return for calendar year 1994 on the Retirement Systems accounts was -4.72% as compared to -2.83% for the Solomon Brothers Broad Investment Grade Index. The composite return for the last 5 years was 8.24% compared to 7.77% for the Solomon Brothers Broad Investment Grade Index.
- The State's Local Government Investment Pool (LGIP) earned 5.43% as compared to an average repurchase agreement rate of 5.29% for the Fiscal Year 1994-95.

GENERAL RESERVE FUND

Article III, Section 36 of the South Carolina Constitution requires the establishment of a General Reserve Fund for the purpose of covering operating deficits of State government and a separate and distinct Capital Reserve Fund for the purpose of providing capital improvements or for retiring State bonds previously issued. Amounts in the Capital Reserve Fund may, in certain instances, be used to fund a year end operating deficit. The General Reserve Fund is required to be funded in an amount equal to three percent of the general fund revenue of the latest completed fiscal year. Funds may be withdrawn from the General Reserve Fund only for the purpose of covering operating deficits. The General Assembly is required to provide for the orderly restoration of funds withdrawn from the General Reserve Fund. The Constitutional provisions with respect to the General Reserve Fund require that the General Assembly provide for a procedure to survey the progress of the collection of revenue and the expenditure of funds and require the General Assembly to authorize and direct reduction of appropriations as may be necessary to prevent a deficit. Such provisions require that, should a year end operating deficit occur, so much of the General Reserve Fund as may be necessary must be used to cover the deficit. The amount so used must be restored to the General Reserve Fund within three fiscal years until the three percent requirement is again reached.

Following is an analysis of the General Reserve Fund from inception:

Fiscal Year Ended June 30	Beginning Balance	Increase (Decrease) from Operations	Increase From General Fund Revenue	Increase (Decrease) Adjustments	Ending Balance
1979	\$ 63,865,290				\$ 63,865,290
1980	63,865,290	\$ 7,476,850			71,342,140
1981	71,342,140	8,562,741			79,904,881
1982	79,904,881	(3,406,225)			76,498,656
1983	76,498,656	(55,369,241)	\$ 8,960,907		30,090,322
1984	30,090,322	9,921,197	18,041,690		58,053,209
1985	58,053,209	40,443,293		\$ (9,368,098) A	89,128,404
1986	89,128,404				89,128,404
1987	89,128,404	(37,353,727)	6,606,483		58,381,160
1988	58,381,160	17,000,303	25,092,881	(14,381,996) B	86,092,348
1989	86,092,348			(5,309,725) B	80,782,623
1990	80,782,623		7,216,805		87,999,428
1991	87,999,428		6,114,923		94,114,351
1992	94,114,351	(60,686,988)	4,728,779		38,156,142
1993	38,156,142	(38,156,142)	33,054,277		33,054,277
1994	33,054,277	33,777,457	33,415,867		100,247,601
1995	100,247,601	9,930,206			110,177,807

Note A: Transfer of excess funds resulting from the reduction of the Reserve Fund from 5% to 4%.

Note B: Transfer of excess funds resulting from the reduction of the Reserve Fund from 4% to 3%.

Note C: Statements published on the modified accrual basis include a transfer of Fiscal Year 1994-95 Surplus of \$10,556,980 to the Reserve Fund in August, 1995 in accordance with the 1994-95 Supplemental Appropriation Act, increasing the Reserve Fund balance to \$120,734,787. Investments below reflect this transfer.

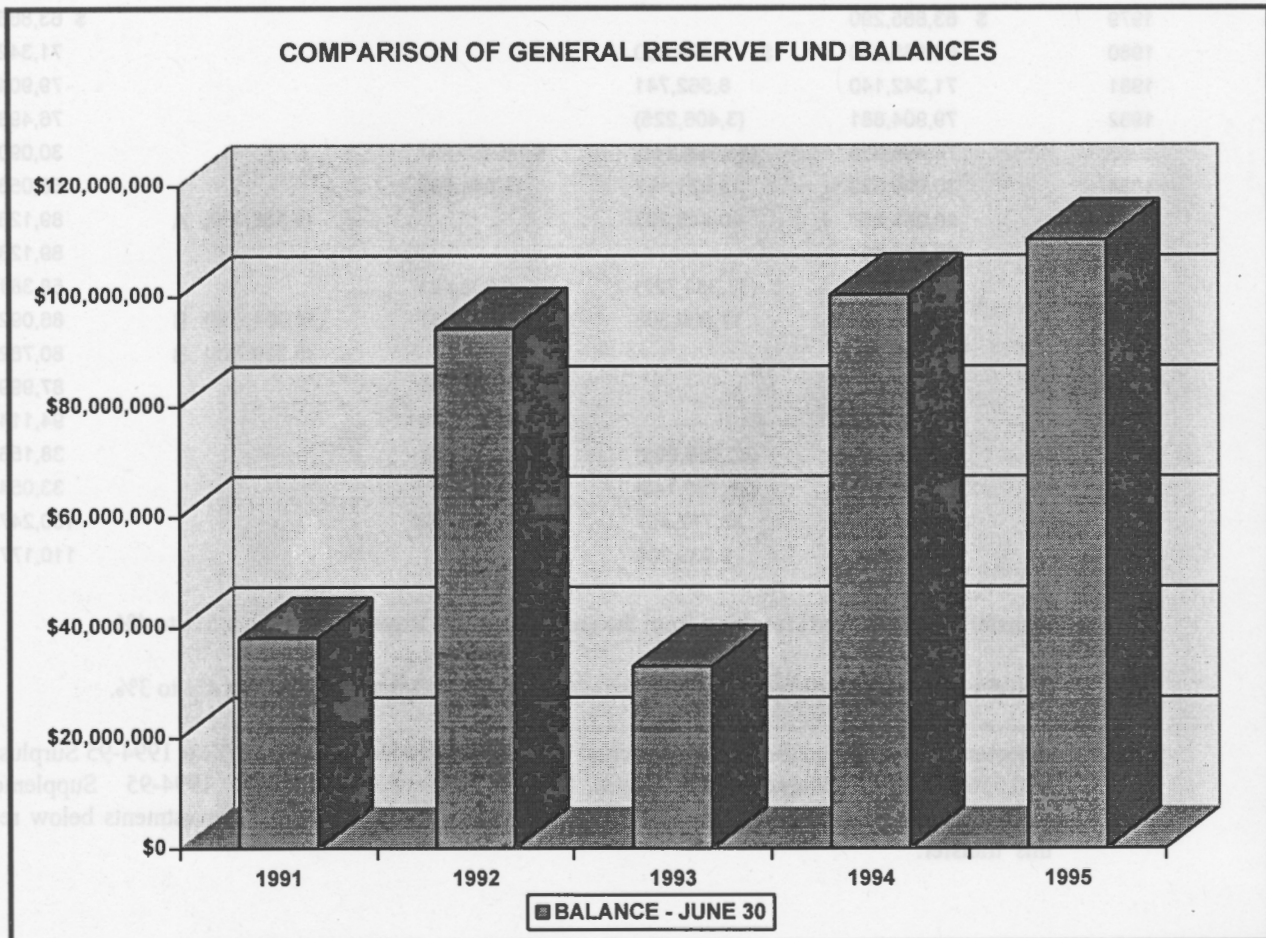
GENERAL RESERVE FUND, (Continued)

Investments of General Reserve Fund at Cost

Cash	\$ 4,787
Obligations of U. S. Government and Agencies	80,000,000
Certificates of Deposit	13,950,000
Repurchase Agreements secured by U. S. Government and Agencies	26,780,000
Total	<u>\$120,734,787</u>

These investments were earning interest at the following rates on the dates indicated:

July 1, 1991 - 7.15% per annum
 July 1, 1992 - 5.03% per annum
 July 1, 1993 - 3.08% per annum
 July 1, 1994 - 4.22% per annum
 July 1, 1995 - 5.76% per annum



CAPITAL RESERVE FUND

The Capital Reserve Fund is required to be funded in an amount equal to two percent of the prior fiscal year's general fund revenues. The South Carolina Constitution requires that the General Assembly provide that, if revenue forecasts before March 1 project that revenues for the current fiscal year will be less than expenditures authorized by appropriation for that fiscal year, the current fiscal year's appropriation to the Capital Reserve Fund shall be reduced to the extent necessary before any reduction is made in operating appropriations. If it is determined that the fiscal year has ended with an operating deficit, the South Carolina Constitution requires that funds in the Capital Reserve Fund shall be applied, to the extent necessary, to the fiscal year end operating deficit before withdrawing funds from the General Reserve Fund for such purpose.

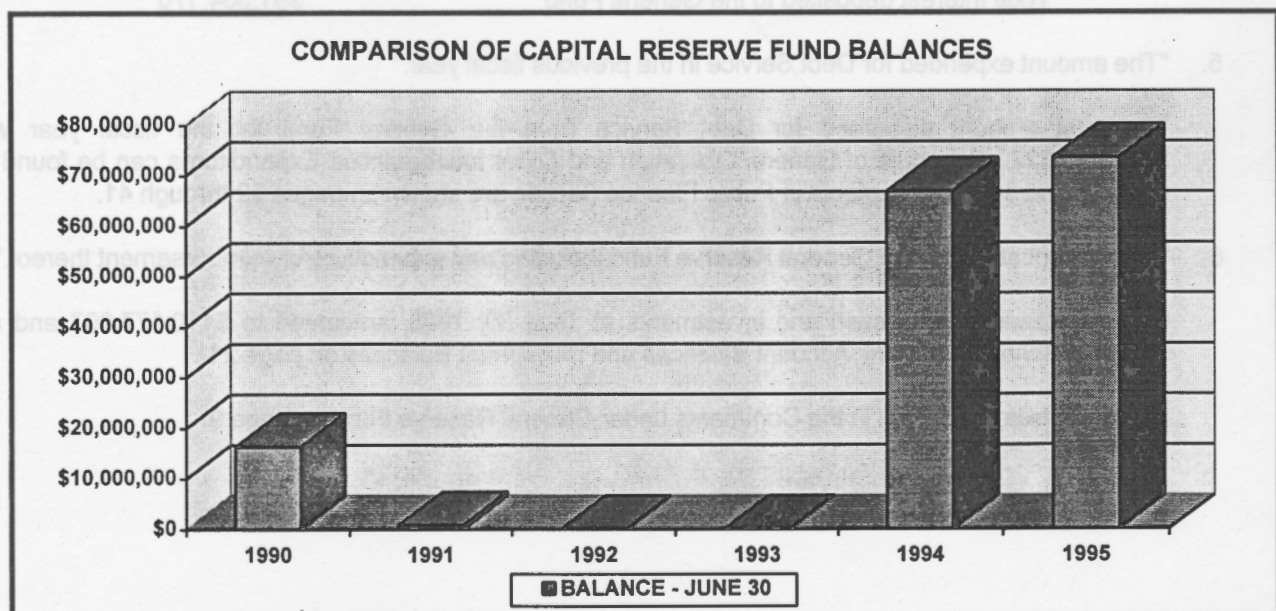
Below is an analysis of the Capital Reserve Fund from inception:

Fiscal Year Ended June 30	Beginning Balance	Increase From General Fund Appropriations	(Decrease) Because of Revenue Shortfall	Transferred for Capital Projects or Authorized Purpose	Ending Balance
1990	\$ 0	\$ 58,666,28	\$ (42,359,451)		\$ 16,306,834
1991	16,306,834	62,742,90	(67,214,843)	\$ (11,056,200)	778,692
1992	778,692	65,895,420	(65,895,420)	(778,692)	0
1993	0	66,108,555	(66,108,555)		0
1994	0	66,831,734			66,831,734
1995	66,831,734	73,451,871		(66,831,734)	73,451,871

The Capital Reserve Fund is a member of a pooled portfolio of investments consisting of U. S. Treasury securities, Federal Agency securities, certificates of deposit, savings and loan deposits and collateralized repurchase agreements when it is funded.

The Capital Reserve Fund yielded returns of:

9.54% for the Fiscal Year ended June 30, 1991
 8.95% for the Fiscal Year ended June 30, 1992
 7.74% for the Fiscal Year ended June 30, 1993
 4.50% for the Fiscal Year ended June 30, 1994
 6.17% for the Fiscal Year ended June 30, 1995



REPORT TO THE GENERAL ASSEMBLY

Section 11-5-185 of the 1976 Code of Laws of South Carolina, as amended, prescribes that the State Treasurer will report to the General Assembly the following information:

1. "The amount of State revenue collected in the previous fiscal year."

Receipts into the State Treasury in Fiscal Year ending June 30, 1995, were \$10,956,063,784, which is shown in Comments under Accounting and Banking Operations on page 14 and also in the Statement of Receipts and Disbursements on page 19.

2. "The amount of such revenue deposited in the State General Fund."

General Fund revenue included in the above Item No. 1 amounted to \$4,233,539,860.

3. "The location of General Fund revenue in banks and other financial institutions including invested funds, as of the end of the previous fiscal year."

The Schedule of Bank Account Balances and Investment Balances as of June 30, 1995, begins on page 21.

4. "The interest accrued from deposits and investments for the previous fiscal year and the use of such interest."

- Cash Receipts of Interest for the Fiscal Year ended June 30, 1995, is presented in the Investments Section on page 26.
- All interest earned on General Deposit accounts is credited to the General Fund for the support of General Fund Appropriations.
- General Fund interest earned on a modified accrual basis is shown below:

Interest earned from operations	\$52,016,649
Interest earned from General Reserve Fund	4,975,002
Interest earned from Capital Reserve Fund	<u>4,512,519</u>
Total Interest deposited to the General Fund	<u>\$61,504,170</u>

5. "The amount expended for Debt Service in the previous fiscal year."

The total amount disbursed for Debt Service from the General Fund for the fiscal year was \$141,181,322. Schedule of General Obligation and Other Indebtedness Expenditures can be found on page 33 and further statements in Public Finance Section are shown on pages 32 through 41.

6. "The current status of the General Reserve Fund including any expenditure or reimbursement thereof."

General Reserve Fund cash and investments at June 30, 1995, amounted to \$110,177,807 and are shown in Schedule of Bank Account Balances and Investment Balances on page 21.

Further details are shown in the Comments under General Reserve Fund on page 9.

Accounting and Banking System

The Office of the State Treasurer and the Comptroller General are charged with the responsibility of maintaining separate accounts of appropriations, and the State Treasurer issues checks pursuant to warrants drawn by the Comptroller General. Present laws permit ten institutions or agencies to withdraw "lump sums" from the State Treasury and deposit these moneys into bank accounts for subsequent disbursement. These institutions or agencies are charged with the responsibility for maintaining their own detailed record of expenditures and receipts. The details of receipts and expenditures of all other agencies are maintained by the Office of the Comptroller General.

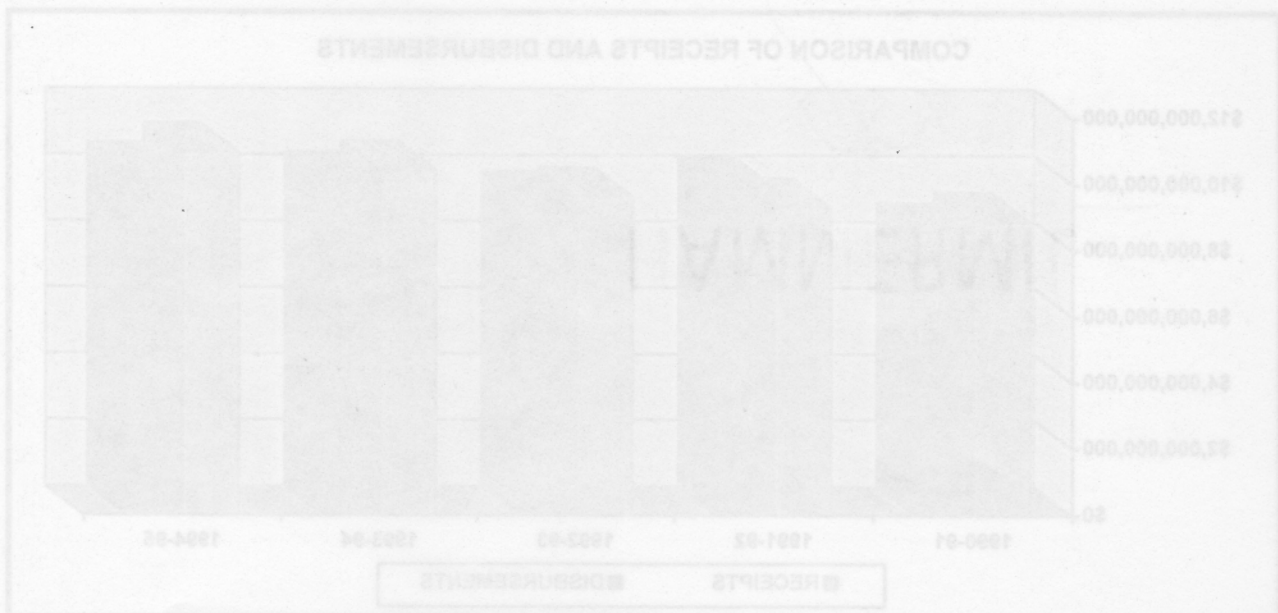
Constant monitoring of the institutions' or agencies' bank accounts referred to above is performed by the State Treasurer's Office to insure that funds are requested only as needed and to further insure that maximum amounts are retained at the State level for investment purposes.

The State Auditor is required by law to audit the affairs of all agencies and institutions of the State. The accounting system of the General Fund of the State is maintained on a cash basis; however, the accounting data for the General Fund included in the State's Comprehensive Annual Financial Report is prepared in accordance with generally accepted accounting principles.

The State Treasurer's Office currently maintains twenty-seven depository bank accounts and five imprest (clearing) bank accounts. Cash receipts for the fiscal year amounted to \$10,956,063,784 while cash disbursements were made in the amount of \$10,353,649,496 for a increase over the previous fiscal year of \$602,414,288 in receipts and a increase of \$266,447,529 in disbursements. A five-year comparison of receipts and disbursements by years is as follows:

ACCOUNTING AND BANKING OPERATIONS

1990-91	10,956,063,784	10,353,649,496
1991-92	10,421,528,961	10,087,501,870
1992-93	9,817,883,789	9,522,088,008
1993-94	9,912,022,047	9,547,741,871
1994-95		



ACCOUNTING AND BANKING OPERATIONS

Accounting and Banking System

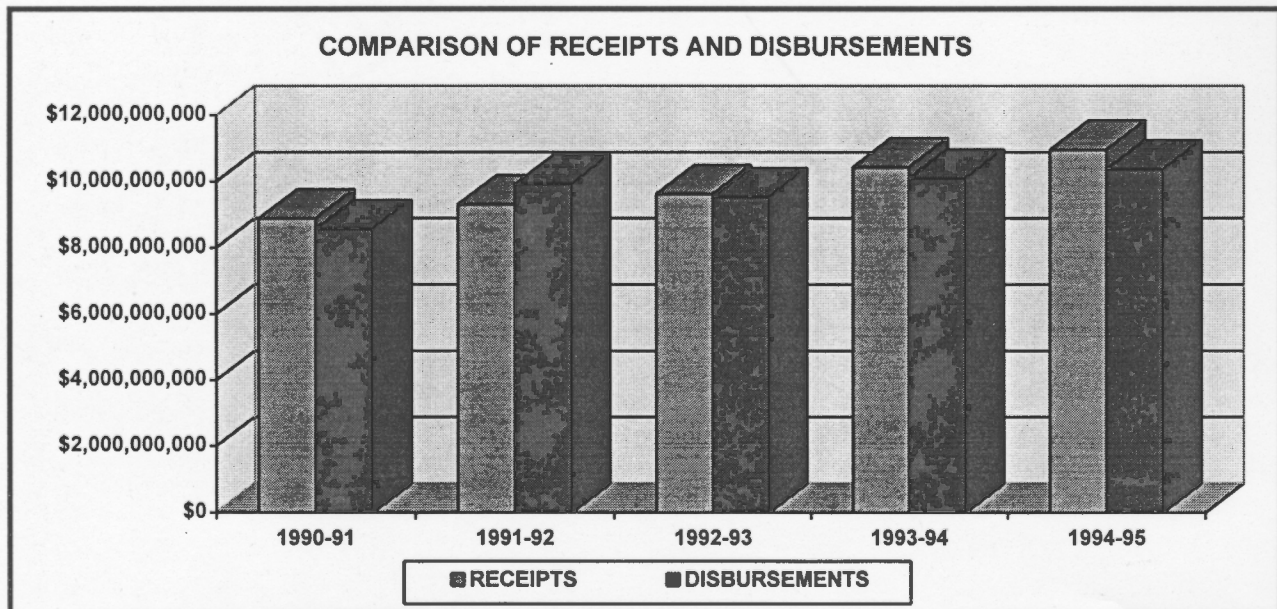
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<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1990-91	\$ 8,876,552,997	\$ 8,547,141,871
1991-92	9,301,805,906	9,912,022,047
1992-93	9,617,853,799	9,522,068,009
1993-94	10,421,523,861	10,087,201,870
1994-95	10,956,063,784	10,353,649,496



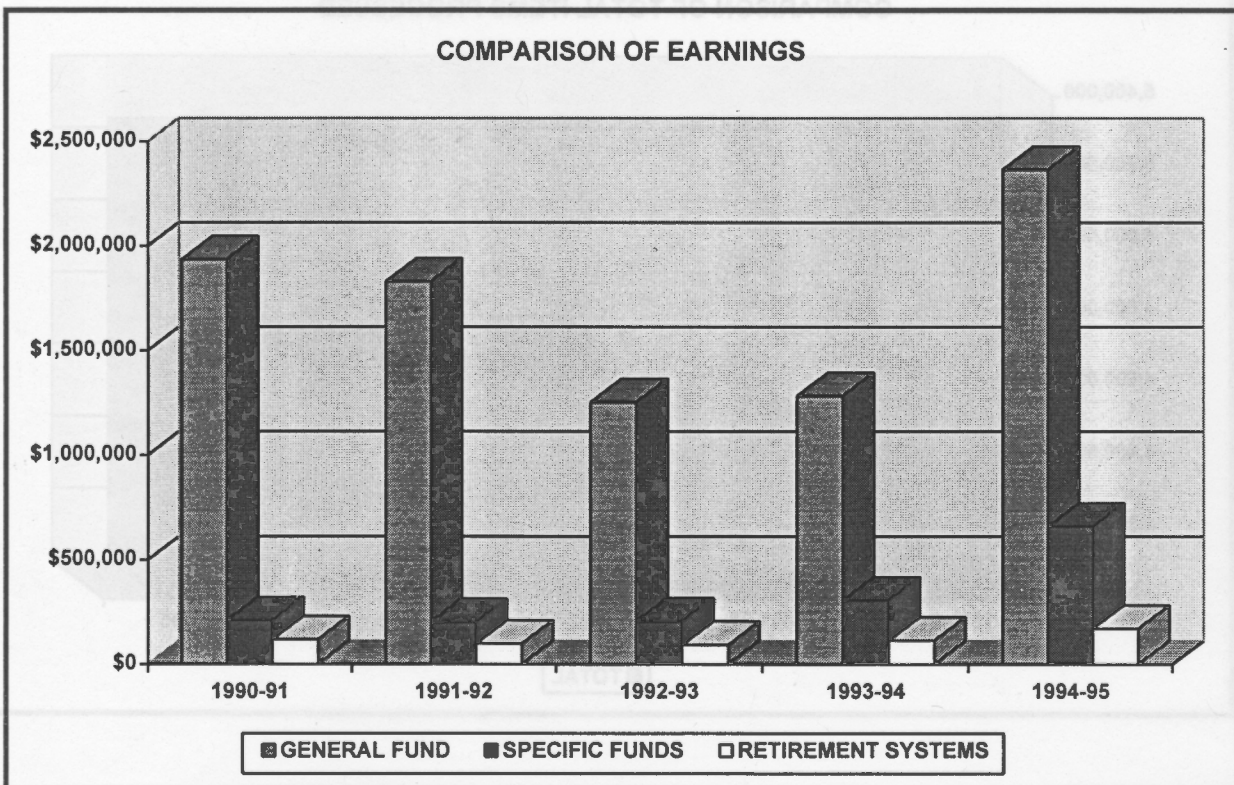
ACCOUNTING AND BANKING OPERATIONS, Continued

Composite Reservoir Accounts

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the Fiscal Year ended June 30, 1995, composite reservoir accounts (pooled bank accounts) continued to be established for those agencies that need the capacity to issue checks. The composite reservoir concept enables agencies to issue checks against a pooled balance that is invested for the State's benefit by the bank until needed to clear the checks. At the end of the fiscal year, 213 accounts had earned \$2,364,076 interest for the General Fund of the State and \$658,001 for specific funds. The Retirement Systems' accounts had earned interest of \$170,506 under the composite reservoir system.

A comparative statement is shown below for the fiscal years indicated:

	1990-91	1991-92	1992-93	1993-94	1994-95
1. Number of Accounts	225	228	236	214	213
Interest Earned:					
General Fund	\$1,936,248	\$1,829,278	\$1,251,675	\$1,282,697	\$2,364,076
Specific Funds	208,076	200,265	205,116	305,229	658,001
Total	<u>\$2,144,324</u>	<u>\$2,029,543</u>	<u>\$1,456,791</u>	<u>\$1,587,926</u>	<u>\$3,022,077</u>
2. Number of Accounts	19	19	26	26	26
Interest Earned for Retirement Systems	<u>\$117,930</u>	<u>\$98,252</u>	<u>\$92,994</u>	<u>\$113,129</u>	<u>\$170,506</u>



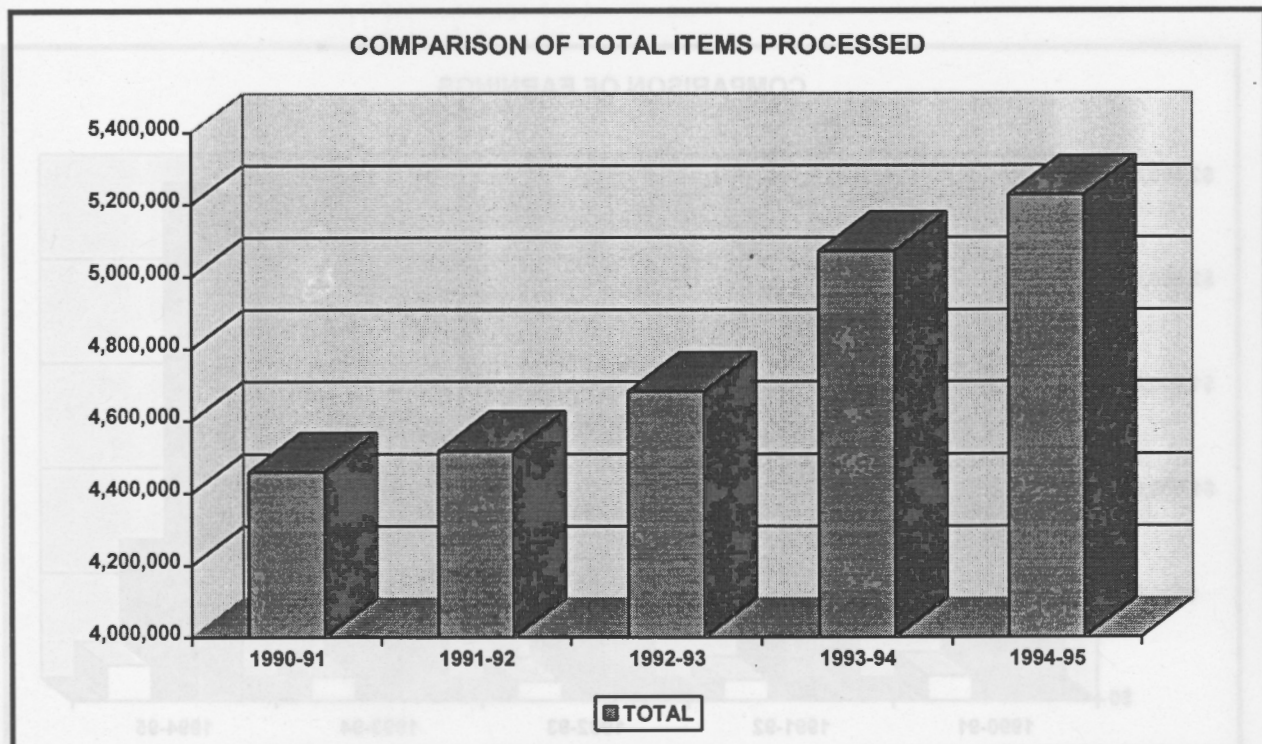
ACCOUNTING AND BANKING OPERATIONS, Continued

Statistical Information

The State Treasurer's Office processed 5,226,719 in-coming and out-going items in the Fiscal Year ended June 30, 1995. This was an increase over the previous fiscal year by 156,497 items. Items processed during 1994-95 included 128,381 Treasurer's receipts and 5,098,338 checks and Inter-Departmental Transfers. A five-year comparison of items processed by years is as follows:

	1990-91	1991-92	1992-93	1993-94	1994-95
Treasurer's Receipts	103,662	106,976	112,148	121,417	128,381
Treasurer's Checks	3,123	3,450	3,297	3,803	3,496
Contingent Checks	929,464	946,512	987,160	1,112,884	1,179,207
Payroll Checks	464,247	436,796	437,077	491,938	520,497
Payroll-Electronic Funds Transfers	612,881	612,880	662,709	744,441	796,212
Income Tax Refund Checks (Note 1)	1,317,173	1,296,259	1,284,318	1,379,285	1,375,568
Public Assistance Checks	680,863	749,889	791,369	779,060	752,414
Special Payment Checks	302,912	317,310	356,192	390,699	424,696
Inter-Departmental Transfers	40,257	43,172	42,918	41,882	40,236
Replacement Checks	4,488	4,315	4,195	4,813	6,012
Totals	4,459,070	4,517,559	4,681,383	5,070,222	5,226,719

Note 1: See page 17 for a comparison of checks issued and amounts disbursed by month.



ACCOUNTING AND BANKING OPERATIONS, (Continued)

INCOME TAX REFUNDS For the Fiscal Year Ended June 30, 1995

MONTH	Number of Checks Issued	Number of EFT Items	Total Number	Checks Amount	EFT Amount	Total Amount
July	14,615	34	14,649	\$ 7,803,743.29	\$ 27,919.55	\$ 7,831,662.84
August	17,574	1,680	19,254	8,869,884.62	81,438.76	8,951,323.38
September	17,108	-	17,108	9,254,105.92	-	9,254,105.92
October	45,767	-	45,767	43,342,167.13	-	43,342,167.13
November	7,353	-	7,353	6,056,801.91	-	6,056,801.91
December	5,241	-	5,241	3,248,137.48	-	3,248,137.48
January	27,254	1,540	28,794	12,492,665.29	860,437.04	13,353,102.33
February	201,020	15,668	216,688	95,796,788.01	9,992,935.13	105,789,723.14
March	321,868	7,631	329,499	148,511,792.90	5,803,004.49	154,314,797.39
April	251,113	3,451	254,564	103,324,977.58	2,576,578.67	105,901,556.25
May	233,664	127	233,791	105,371,044.08	104,102.80	105,475,146.88
June	202,802	58	202,860	82,523,996.33	46,632.94	82,570,629.27
TOTALS	1,345,379	30,189	1,375,568	\$ 626,596,104.54	\$ 19,493,049.38	\$ 646,089,153.92

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS For Fiscal Years as Indicated

Year	Number of Refunds Issued	Amount
1991	1,317,173	\$ 482,160,248.71
1992	1,296,259	513,183,067.12
1993	1,301,273	546,226,560.94
1994	1,379,285	626,560,363.92
1995	1,375,568	646,089,153.92

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS For Calendar Years as Indicated

Year	Number of Refunds Issued	Amount
1990	1,257,440	\$ 432,190,591.78
1991	1,304,214	478,740,178.31
1992	1,292,228	508,369,813.09
1993	1,313,914	552,895,448.51
1994	1,422,401	671,298,895.01

Note: Direct deposit of income tax refunds by EFT was offered for the first time in South Carolina starting in January 1994. 1,237,721 checks and EFT payments in the amount of \$548,021,264.19 were issued from January 1, 1995 through June 30, 1995.

STATEMENT OF CASH POSITION

As of June 30, 1995

<u>Cash and Investments</u>	<u>CASH</u>	<u>INVESTMENTS</u>	<u>TOTAL</u>
State and Agency Funds:			
General Deposits	\$ 8,802,460.24	\$ 2,386,025,386.66	\$ 2,394,827,846.90
Restricted (Note 1)	80,000.00	541,948,665.24	542,028,665.24
Composite Reservoir	4,518,305.39	102,498,409.87	107,016,715.26
Sub-Totals	\$ 13,400,765.63	\$ 3,030,472,461.77	\$ 3,043,873,227.40
Custodian Funds (Note 1):			
Retirement	\$ 21,196.89	\$ 11,439,989,942.31	\$ 11,440,011,139.20
Deferred Compensation Plan	0.00	891,906.68	891,906.68
Local Government Investment Pool	(6,729.00)	470,980,387.69	470,973,658.69
Debt Service Escrow	23,072.97	0.00	23,072.97
Agency Trust Accounts	0.00	37,478.49	37,478.49
Sub-Totals	\$ 37,540.86	\$ 11,911,899,715.17	11,911,937,256.03
TOTAL			\$ 14,955,810,483.43

Account Balances

Clearing Accounts:			
Contingency Account		\$ 46,721,160.92	
Payroll Account		(4,199,437.27)	
Special Payments Account		198,413.88	
Public Assistance Account		(3,380,514.30)	
Income Tax Refund Account		8,258,552.37	\$ 47,598,175.60
State and Agency Accounts:			
Treasurer Accounts		\$ 2,889,258,336.54	
Composite Reservoir		107,016,715.26	\$ 2,996,275,051.80
Custodian Accounts:			
Retirement		\$ 11,440,011,139.20	
Deferred Compensation Plan		891,906.68	
Local Government Investment Pool		470,973,658.69	
Debt Service Escrow		23,072.97	
Agency Trust Accounts		37,478.49	11,911,937,256.03
TOTAL			\$ 14,955,810,483.43

See Accompanying Notes to Financial Statements

**STATE AND AGENCY ACCOUNTS
TREASURER ACCOUNTS
STATEMENT OF RECEIPTS AND DISBURSEMENTS**

For the Fiscal Year Ended June 30, 1995

	General Deposits	Restricted Funds	Total
Cash Balances - July 1, 1994	\$ 744,722,510.97	\$ 1,542,121,537.69	\$ 2,286,844,048.66
Add:			
Receipts	\$ 9,818,435,133.43	\$ 1,137,628,650.23	\$ 10,956,063,783.66
Transfers In:			
Operations	2,604,038,924.17	925,516,131.53	3,529,555,055.70
Capital Reserve Fund (Note 3)	66,831,734.00	73,451,871.00	140,283,605.00
General Fund Reserve (Note 4)		9,930,206.00	9,930,206.00
Total Additions	\$ 12,489,305,791.60	\$ 2,146,526,858.76	\$ 14,635,832,650.36
Total Available Funds	\$ 13,234,028,302.57	\$ 3,688,648,396.45	\$ 16,922,676,699.02
Deduct:			
Disbursements	\$ 9,011,907,885.06	\$ 1,341,741,610.72	\$ 10,353,649,495.78
Transfers Out:			
Operations	3,154,766,629.99	374,788,425.71	3,529,555,055.70
Capital Reserve Fund (Note 3)	73,451,871.00	66,831,734.00	140,283,605.00
General Fund Reserve (Note 4)	9,930,206.00	0.00	9,930,206.00
Total Deductions	\$ 12,250,056,592.05	\$ 1,783,361,770.43	\$ 14,033,418,362.48
Cash Balances - June 30, 1995	\$ 983,971,710.52	\$ 1,905,286,626.02	\$ 2,889,258,336.54

NOTES TO FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 1995

Note 1: DEFINITION OF FUNDS

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the State Budget and Control Board as those which can be consolidated.

RESTRICTED FUNDS --

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems are made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all moneys for:

- General Assembly Retirement System
- South Carolina Retirement System
- Police Officers Retirement System
- Judges and Solicitors Retirement System
- Life and Long Term Disability

DEBT SERVICE ESCROW --

This fund contains moneys paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the bondholders in accordance with bond resolutions.

Note 2: Restricted Funds investments include \$541,948,665.24 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$56,032,007.94.

Note 3: \$73,451,871.00 was transferred to the Capital Reserve Fund from General Fund Revenue to fund the Capital Reserve Fund at 2% of the General Fund Revenue for the Fiscal Year 1994-95. \$66,831,734.00 was transferred from the Capital Reserve Fund at the direction of the State Budget and Control Board to fund capital projects and for authorized purposes in Fiscal Year 1994-95.

Note 4: \$9,930,206.00 was transferred from Fiscal Year 1994-95 General Fund Revenue to the General Reserve Fund in accordance with a Joint Resolution of the General Assembly.

SCHEDULE OF BANK ACCOUNT BALANCES AND INVESTMENT BALANCES

As of June 30, 1995

Bank	Amount
Anderson National Bank	\$ 700,000.00
Anderson State Bank	700,500.00
Arthur State Bank	904,433.91
Bank of Charleston	100,000.00
Bank of Columbia	200,000.00
Bank of Greeleyville	400,000.00
Bank of Ridgeway	550,000.00
Bank of Travelers Rest	550,500.00
Bank of Walterboro	100,000.00
Bank of Westminster	500,000.00
Bank of York	650,000.00
Blue Ridge Bank	500,500.00
Branch Banking & Trust Company	13,701,836.06
Carolina Bank and Trust	99,999.92
Carolina Commercial Bank	660,290.48
Carolina First Bank	2,310,311.82
Carolina Southern Bank	100,000.00
Chesnee State Bank	750,000.00
Conway National Bank	2,000,000.00
Darlington County Bank	200,000.00
Enterprise Bank	1,200,500.00
Farmers and Merchants Bank of S.C.	1,500,563.00
First Citizens Bank	11,935,000.00
First National South	1,000,500.00
First National Bank of S.C.	1,255,790.28
First National Bank of Orangeburg	3,704,474.80
First National Bank of Pickens	600,000.00
First Union National Bank of S.C.	16,247,180.17
Greenville National Bank	200,000.00
Greenwood Bank & Trust	400,000.00
Horry County State Bank	300,000.00
Johnsonville State Bank	300,000.00
Midlands National Bank	400,000.00
National Bank of S.C.	8,800,000.00
NationsBank	35,278,099.24
Palmetto State Bank	854,255.02
Pamplico Bank and Trust Co.	435,000.00
Pee Dee State Bank	107,910.00
Peoples Bank of Iva	500,000.00
Peoples National Bank	200,000.00
Saluda County Bank	300,000.00
Sandhills Bank	900,000.00
South Trust Bank of Charleston	500,000.00
South Trust Bank of Dillon	100,000.00
Spartanburg National Bank	300,000.00
Summit National Bank	100,000.00
The Anchor Bank	600,000.00

(Continued)

SCHEDULE OF BANK ACCOUNT BALANCES AND INVESTMENT BALANCES (Continued)**As of June 30, 1995**

Bank	Amount
The Bank of Abbeville	\$ 200,000.00
The Bank of Clarendon	804,593.25
The Bank of South Carolina	800,000.00
The Citizens Bank	1,600,000.00
The Commercial Bank	1,000,000.00
The Community Bank of S.C.	600,000.00
The County Bank	1,000,000.00
The Exchange Bank	600,000.00
The Exchange Bank of Kingstree	600,235.00
The Palmetto Bank	1,314,748.43
United Carolina Bank	1,841,419.62
Wachovia Bank of S.C.	37,128,232.74
Williamsburg First National Bank	715,586.50
Woodruff State Bank	685,000.00
U. S. Governments and Agencies	2,209,038,750.47
State Housing Authority Mortgages Receivable	9,281,636.19
Insured Building, Saving and Loan Associations	14,000,000.00
Unemployment Compensation Trust on Deposit with U. S. Treasury - Washington, DC	541,948,665.24
Composite Reservoir Accounts:	
NationsBank	7,852,332.53
First Union National Bank of S. C.	14,365,587.85
Wachovia Bank of S.C.	82,842,241.82
Branch Banking & Trust Company	1,956,553.06
Total Cash and Investments - State and Agency Funds - Exhibit A	\$3,043,873,227.40

The above cash is classified in the accounting records as follows:

General Fund	\$ 269,344,904.25	
General Reserve Fund	110,177,807.00	
Capital Reserve Fund	73,451,871.00	\$ 452,974,582.25
Earmarked Funds		641,174,935.27
Restricted Funds		1,795,108,819.02
Composite Reservoir Accounts		107,016,715.26
Clearing Accounts to be Funded		47,598,175.60
Total		\$3,043,873,227.40

The State Treasurer invests all State funds pursuant to statute which provides that "...no board, commission, agency or officer within State Government, except the State Treasurer, shall be authorized to invest and deposit funds from any source, including, but not limited to, funds for which he is custodian." Pursuant to this mandate, the State Treasurer invests funds in securities currently defined by Section 11-9-600 of the South Carolina Code of Laws of 1976, as amended. Generally, this statute permits investments in obligations of the United States, obligations of United States Government Agencies, obligations of any corporation within the United States bearing a rating of A or better by at least two nationally recognized rating services, and collateralized repurchase agreements and certificates of deposit with financial institutions.

Objective identified in the investment of the State's funds are to safeguard principal, to maintain appropriate liquidity as dictated by the account administered, and to obtain the highest yield possible with quality investments.

The objective of maintaining appropriate liquidity must be determined by the cash flow needs of the accounts administered. The State Treasurer's cash management techniques provide cash flow projections which allow for the maximum utilization of available funds. All available balances in accounts at the end of a day are invested in collateralized repurchase agreements, federal agency discount notes or commercial paper.

To obtain the best yield opportunities within the guidelines of approved investments, the State Treasurer maintains constant communication with securities professionals and uses on-line securities quotation services. The Treasurer also receives expert advice from an independent financial advisory firm.

INVESTMENTS

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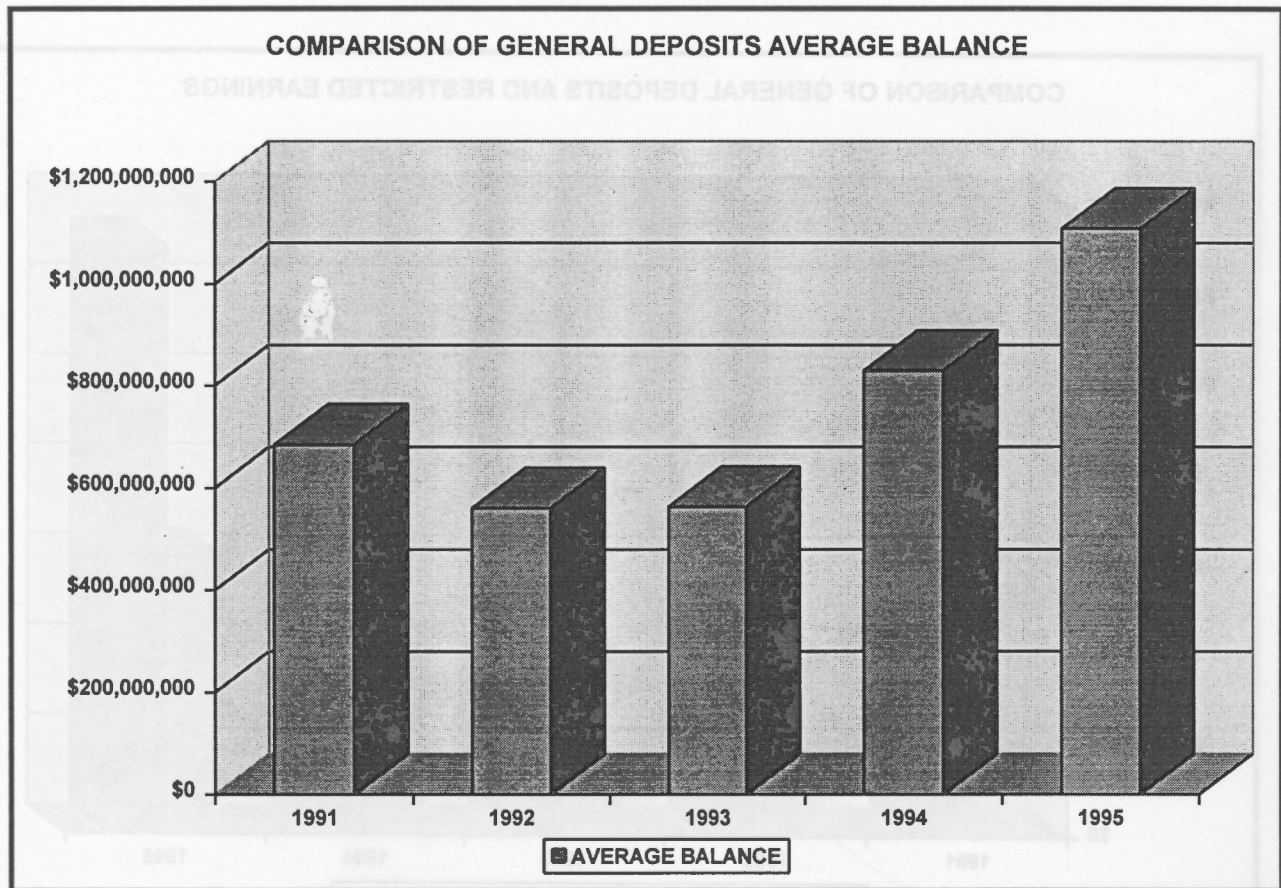
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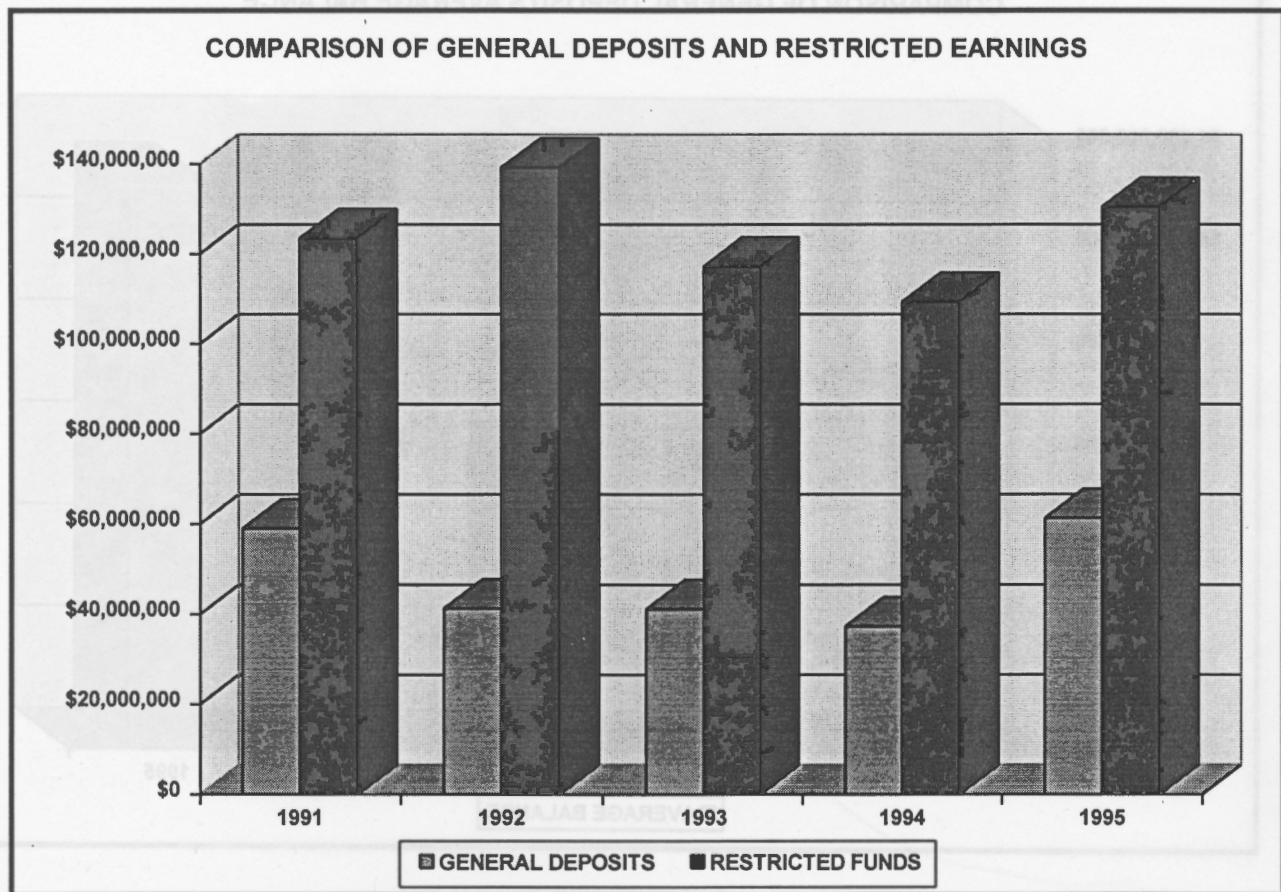
GENERAL DEPOSITS AVERAGE BALANCES

FISCAL YEAR	1991	1992	1993	1994	1995
AVERAGE BALANCE	\$684,864,435	\$559,993,290	\$563,095,869	\$829,036,137	\$1,108,212,062



INVESTMENT EARNINGS - GENERAL DEPOSITS AND RESTRICTED ACCOUNTS

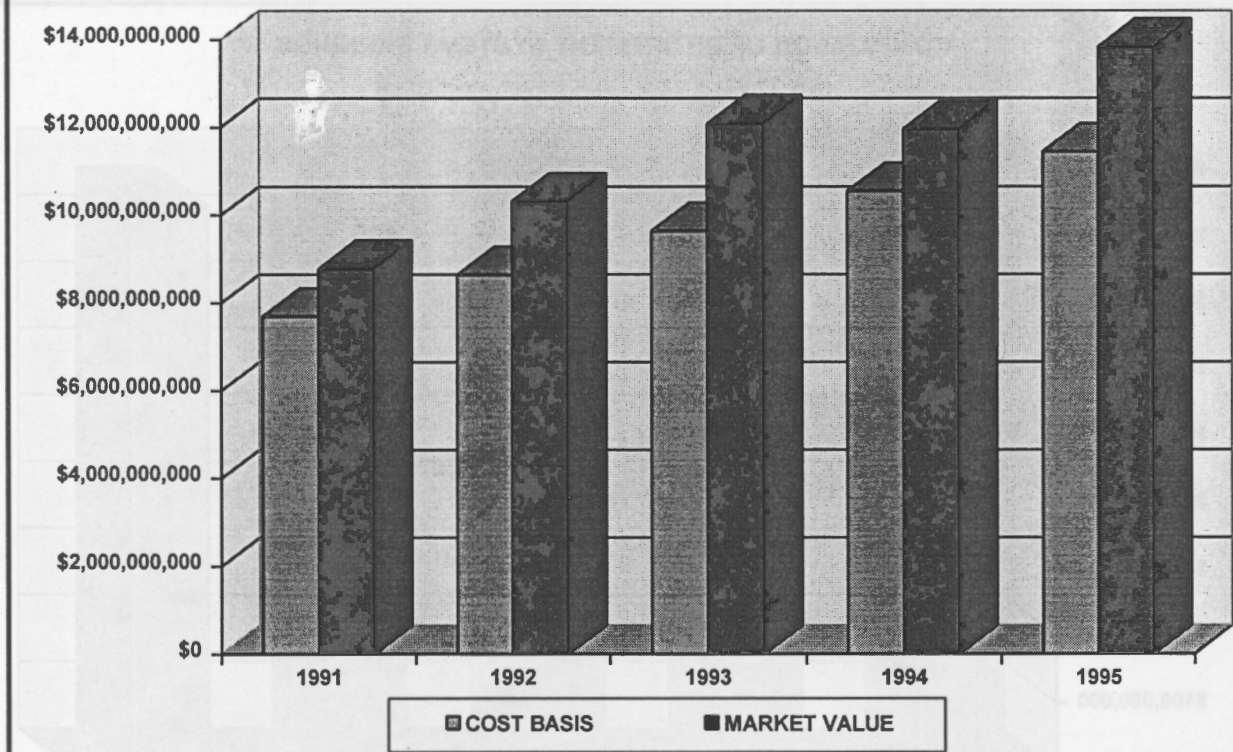
<u>FISCAL YEAR</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
General Deposits	\$ 58,995,878	\$ 41,250,851	\$ 41,180,664	\$ 37,268,906	\$ 61,337,980
Restricted Funds	123,470,724	139,059,631	117,130,529	109,340,147	130,344,583
<u>TOTAL</u>	<u>\$182,466,602</u>	<u>\$180,310,482</u>	<u>\$158,311,193</u>	<u>\$146,609,053</u>	<u>\$191,682,563</u>



RETIREMENT SYSTEM BALANCES

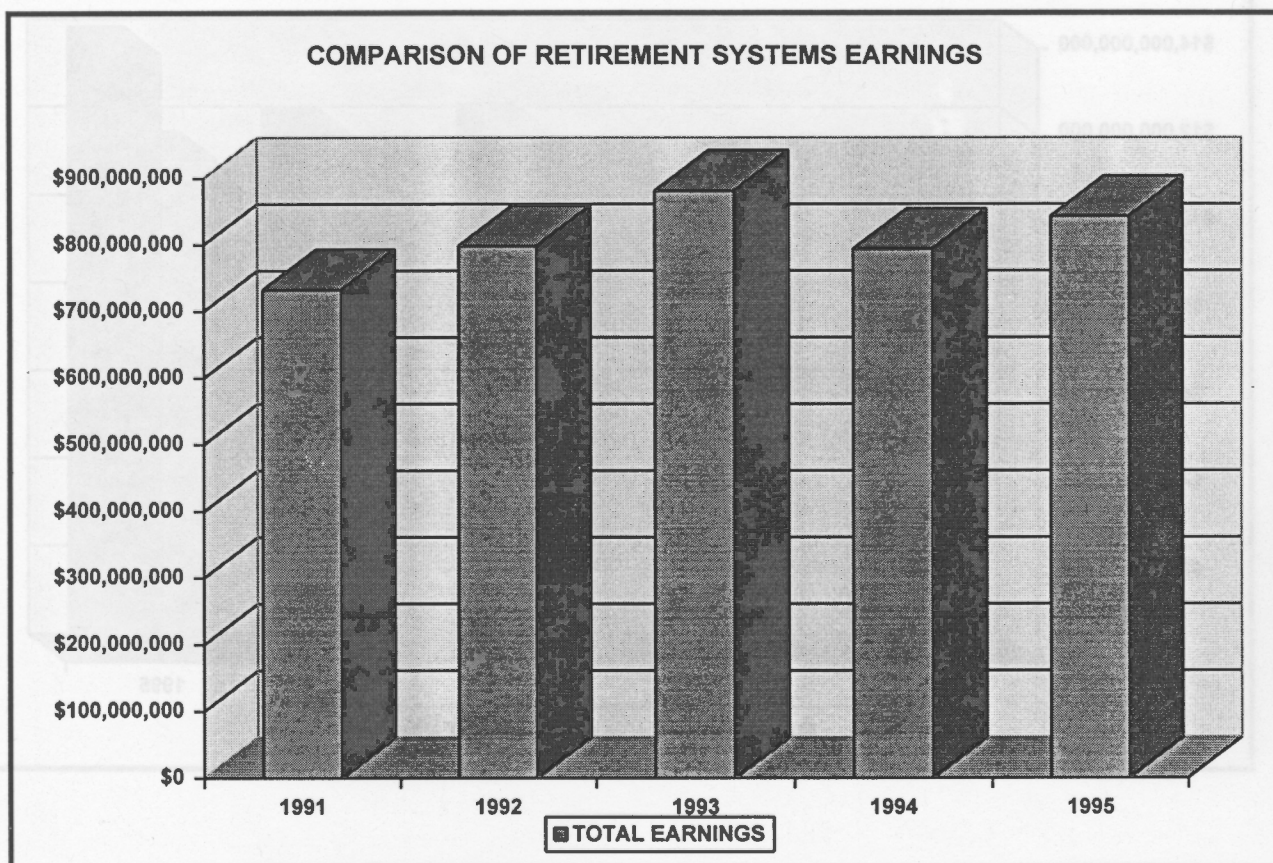
FISCAL YEAR	COST BASIS	MARKET VALUE
1991	\$ 7,692,048,911	\$ 8,776,713,979
1992	8,632,707,696	10,305,861,171
1993	9,633,107,767	12,073,757,440
1994	10,541,003,777	11,959,981,965
1995	11,439,989,942	13,828,162,008

COMPARISON OF RETIREMENT SYSTEM BALANCES



INVESTMENT EARNINGS - RETIREMENT SYSTEM

FISCAL YEAR	SCRS	PORS	GARS	JSRS	LLTD	TOTAL EARNINGS
1991	\$ 658,100,577	\$67,886,045	\$1,856,096	\$ 3,416,407	\$ 782,034	\$732,041,159
1992	719,815,632	69,536,403	2,029,734	5,438,609	896,518	797,716,896
1993	796,047,997	78,901,224	2,080,948	3,270,087	832,372	881,132,628
1994	709,377,088	77,447,220	2,221,801	3,450,912	902,659	793,399,680
1995	752,098,880	83,212,104	2,156,078	3,698,346	1,410,918	842,576,326



The State Treasurer serves as trustee for all general obligation debt and revenue debt issued by the various State agencies, institutions and certain authorities. The State Treasurer also assists in the structuring and issuance of general obligation and revenue debt to ensure that funds are borrowed efficiently and effectively.

Categories of General Obligation Debt: Amounts Outstanding

The South Carolina General Assembly has, by statute, authorized four categories of State general obligation bonds, as follows:

1. **State School Bonds:** Sections 59-71-410, et seq. of the Code of Laws of South Carolina 1976, as amended (the "South Carolina Code"), as continued and amended by Section 11-27-30 thereof, authorize the issuance of general obligation State School Bonds for capital improvements, school bus equipment and other purposes. Section 11-27-30 provides that the debt limit for State School Bonds is the lesser of (a) the dollar limitation contained in Section 59-71-420 (presently \$137,500,000 for capital improvements and \$9,000,000 for school buses) or (b) the amount resulting from the limit described in paragraph 6(c) of Section 13 of Article X of the South Carolina Constitution. As of June 30, 1995, there were no State School Bonds outstanding.

2. **State Capital Improvement Bonds:** Act No. 1377 of 1985 as amended, as continued and amended by Section 11-27-30 of the South Carolina Code, authorizes the issuance of general obligation State Capital Improvement Bonds for State capital projects generally, specific capital projects for various institutions and agencies and refunding prior bonds. Section 11-27-30 provides that the debt limit for State Capital Improvement Bonds is the lesser of (a) the dollar amount from time to time authorized by Act 1377 or (b) the amount resulting from the limit described in paragraph 6(c) of Section 13 of Article X of the South Carolina Constitution. As of June 30, 1995, there was \$252,250,000 in principal amount of State Capital Improvement Bonds outstanding.

PUBLIC FINANCE

3. **State Highway Bonds:** Sections 57-11-210, et seq. of the South Carolina Code (the "State Highway Bond Act"), as continued and amended by Section 11-27-30 thereof, authorize the issuance of general obligation State Highway Bonds for highway construction and related purposes. State Highway Bonds are additionally secured by a pledge of so much of the revenues as may be made applicable by the General Assembly for State highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State. Such taxes include the Gasoline Tax, the Fuel Oil Tax, the Road Tax and the Motor Vehicle License Tax. Section 57-11-240 provides that the debt limit for State Highway Bonds is the maximum annual debt service limitation which results from the application of the constitutional limitation imposed by Paragraph 6(a) of Section 13 of Article X of the South Carolina Constitution. As of June 30, 1995, there were no State Highway Bonds outstanding.

4. **State Institution Bonds:** Sections 59-107-10, et seq. of the South Carolina Code (the "State Institution Bond Act"), as continued and amended by Section 11-27-30 thereof, authorize the issuance of general obligation State Institution Bonds for permanent improvements and related purposes at the several State supported institutions of higher learning. State Institution Bonds are additionally secured by the respective special funds created at each State institution of higher learning from the tuition fees imposed at such institution. Section 11-27-30 provides that the debt limit for State Institution Bonds is the lesser of (a) the dollar limitation contained in the State Institution Bond Act (presently \$80,000,000) or (b) that which results from the application of the constitutional limitation imposed by Paragraph 6(b) of Section 13 of Article X of the South Carolina Constitution relating to State Institution Bonds. As of June 30, 1995, there was outstanding \$44,345,000 in principal amount of State Institution Bonds.

PUBLIC FINANCE

The State Treasurer serves as trustee for all general obligation debt and revenue debt issued by the various State agencies, institutions and certain authorities. The State Treasurer also assists in the structuring and issuance of general obligation and revenue debt to ensure that funds are borrowed efficiently and effectively.

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2. *State Capital Improvement Bonds*: Act No. 1377 of 1968 as amended, as continued and amended by Section 11-27-30 of the South Carolina Code, authorizes the issuance of general obligation State Capital Improvement Bonds for State capital projects generally, specific capital projects for various institutions and agencies and refunding prior bonds. Section 11-27-30 provides that the debt limit for State Capital Improvement Bonds is the lesser of (a) the dollar amount from time to time authorized by Act 1377 or (b) the amount resulting from the limit described in paragraph 6(c) of Section 13 of Article X of the South Carolina Constitution. As of June 30, 1995, there was outstanding \$853,250,500 in principal amount of State Capital Improvement Bonds.
3. *State Highway Bonds*: Sections 57-11-210, et seq. of the South Carolina Code (the "State Highway Bond Act"), as continued and amended by Section 11-27-30 thereof, authorize the issuance of general obligation State Highway Bonds for highway construction and related purposes. State Highway Bonds are additionally secured by a pledge of so much of the revenues as may be made applicable by the General Assembly for State highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State. Such taxes include the Gasoline Tax, the Fuel Oil Tax, the Road Tax and the Motor Vehicle License Tax. Section 57-11-240 provides that the debt limit for State Highway Bonds is the maximum annual debt service limitation which results from the application of the constitutional limitation imposed by Paragraph 6(a) of Section 13 of Article X of the South Carolina Constitution. As of June 30, 1995, there were no State Highway Bonds outstanding.
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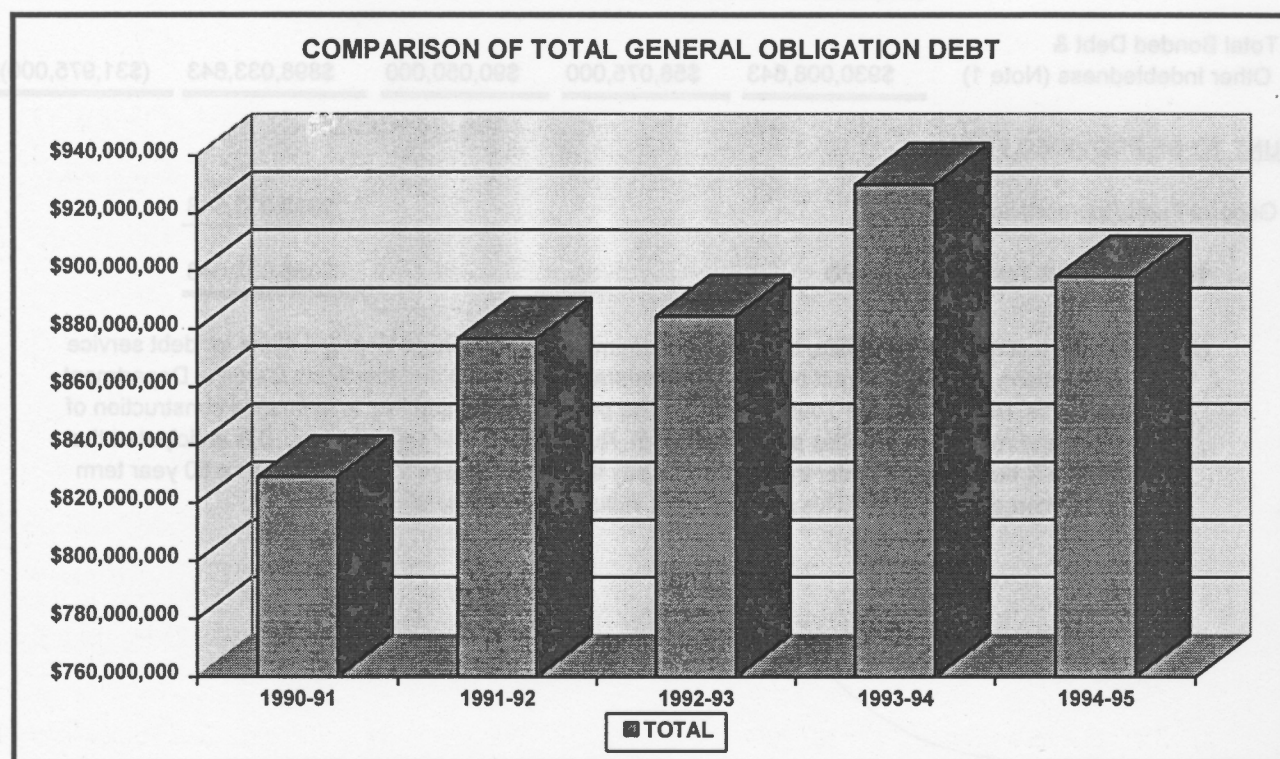
PUBLIC FINANCE. (Continued)

A five year comparison of total Bonded Debt and Notes outstanding at June 30 for the years indicated is as follows:

	1991	1992	1993	1994	1995
General Obligations	\$828,650,000	\$876,305,000	\$884,025,000	\$929,570,500	\$897,595,500
Other Indebtedness	438,143	438,143	438,143	438,143	438,143
Total Bonded Debt and Notes	<u>\$829,088,143 *</u>	<u>\$876,743,143 *</u>	<u>\$884,463,143 *</u>	<u>\$930,008,643 *</u>	<u>\$898,033,643 *</u>

* Excludes Richard B. Russell Lake and Dam Project and Catawba Indian Settlement (1995 only).

Additional Statements on General Obligation Debt are located in this report on pages 32 through 36.



Revenue Debt Now Outstanding

In addition to the general obligation debt above described, there are presently outstanding various types of revenue bonds and notes for which the full faith, credit and taxing power of the State of South Carolina is not pledged. The status of the various revenue bonds and notes are detailed in this report on pages 37 through 41.

SCHEDULE OF CHANGES IN GENERAL OBLIGATION AND OTHER INDEBTEDNESS**For the Fiscal Year Ended June 30, 1995**

GENERAL OBLIGATION	Outstanding June 30, 1994	Issued	Retired	Outstanding June 30, 1995	Increase (Decrease)
Capital Improvement Bonds	\$889,150,500	\$50,000,000	\$85,900,000	\$853,250,500	(\$35,900,000)
State Institution Bonds	40,420,000	8,075,000	4,150,000	44,345,000	3,925,000
Total	\$929,570,500	\$58,075,000	\$90,050,000	\$897,595,500	(\$31,975,000)
OTHER INDEBTEDNESS					
Agriculture Stock	\$191,800	\$0	\$0	\$191,800	\$0
Perpetual Stock	58,539	0	0	58,539	0
Old Issues (Presentation Doubtful)	187,804	0	0	187,804	0
Total	\$438,143	\$0	\$0	\$438,143	\$0
Total Bonded Debt & Other Indebtedness (Note 1)	\$930,008,643	\$58,075,000	\$90,050,000	\$898,033,643	(\$31,975,000)

AMOUNT TO BE PROVIDED FROM

General Fund Appropriation	<u>\$898,033,643</u>
TOTAL FUNDS TO BE PROVIDED	<u>\$898,033,643</u>

Note 1: In the last nine Fiscal Years, the General Assembly has authorized appropriations for debt service obligations under a contract between the Federal Government and the South Carolina Department of Parks, Recreation and Tourism (PRT). The purpose of the contract is to finance construction of park and recreation facilities at the Richard B. Russell Lake and Dam Project. It is anticipated that PRT will be obligated under the contract to pay the United States \$9,279,267 over a 50 year term with interest at 4.371%. This amount is not included in these totals.

SCHEDULE OF GENERAL OBLIGATION AND OTHER INDEBTEDNESS EXPENDITURES

For the Fiscal Year Ended June 30, 1995

	Paid From State Appropriations	Paid From Other Sources	Description Of Other Sources	Total Expenditures	General Obligation Principal Retired
I. General Obligation					
Principal-State Capital Improvement Bonds	\$85,900,000	\$0		\$85,900,000	\$85,900,000
Interest-State Capital Improvement Bonds	47,607,612	454,388	Accrued Interest	48,062,000	-
Principal-State Institution Bonds	4,150,000	0		4,150,000	4,150,000
Interest-State Institution Bonds	2,315,826	0		2,315,826	-
Paying Agent Fees	50,413	0		50,413	-
Other Debt Changes	24,013	0		24,013	-
Total General Obligation	\$140,047,864	\$454,388		\$140,502,252	\$90,050,000
II. Other Indebtedness					
Interest-Agriculture College Perpetual Stock	\$11,508	\$0		\$11,508	
Interest-Clemson University Perpetual Stock	3,512	0		3,512	
Principal-Catawba Indian Settlement	500,000	0		500,000	
Interest-Catawba Indian Settlement	68,438	0		68,438	
Principal-Richard B. Russell Project	399,242	0		399,242	
Interest-Richard B. Russell Project	150,758	0		150,758	
Total Other Indebtedness	\$1,133,458	\$0		\$1,133,458	
Total General Obligation & Other Indebtedness	\$141,181,322	\$454,388		\$141,635,710	\$90,050,000

SCHEDULE OF GENERAL OBLIGATION DEBT (Continued)

For the Fiscal Year Ended June 30, 1995

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
GENERAL OBLIGATIONS								
Capital Improvement Bonds								
09/01/77	Capital Improvement Bonds	0.000/0.000	\$48,000,000	12/01/94	\$3,500,000	\$0	\$3,500,000	\$0
03/01/78	Capital Improvement Bonds	4.625/4.625	38,000,000	03/01/96	6,000,000	0	3,000,000	3,000,000
03/01/85	Capital Improvement Bonds	8.250/8.250	80,000,000	09/01/00	12,000,000	0	6,000,000	6,000,000
04/01/86	Capital Improvement Bonds (Refunding)	6.000/6.000	85,000,000	08/01/02	18,000,000	0	6,000,000	12,000,000
06/01/86	Capital Improvement Bonds (Refunding)	0.000/0.000	59,745,000	06/01/97	10,530,000	0	10,530,000	0
12/01/86	Capital Improvement Bonds	5.500/5.700	77,715,000	02/01/98	44,370,000	0	11,630,000	32,740,000
05/01/87	Capital Improvement Bonds	6.500/7.500	85,000,000	08/01/03	23,000,000	0	5,000,000	18,000,000
06/01/88	Capital Improvement Bonds	6.400/6.800	60,000,000	08/01/02	22,000,000	0	4,000,000	18,000,000
03/01/89	Capital Improvement Bonds	6.800/7.600	85,000,000	02/01/05	28,000,000	0	5,000,000	23,000,000
03/01/90	Capital Improvement Bonds	6.300/7.300	125,000,000	02/01/06	43,000,000	0	6,000,000	37,000,000
05/01/91	Capital Improvement Bonds	6.000/7.250	85,000,000	05/01/07	43,000,000	0	4,000,000	39,000,000
03/01/92	Capital Improvement Bonds (Refunding)	5.300/6.800	113,000,000	03/01/05	110,500,000	0	6,100,000	104,400,000
03/01/92	Capital Improvement Bonds	5.700/7.000	85,000,000	03/01/08	32,000,000	0	4,000,000	28,000,000
02/01/93	Capital Improvement Bonds	5.000/6.500	110,000,000	02/01/09	106,000,000	0	4,000,000	102,000,000
10/15/93	Capital Improvement Bonds (Refunding)	4.000/5.500	289,680,000	04/01/08	287,915,000	0	3,140,000	284,775,000
03/01/94	Capital Improvement Bonds	4.250/5.750	75,000,000	03/01/09	75,000,000	0	4,000,000	71,000,000
06/01/94	CIB Mini Bonds-Capital Apprec	5.100/5.900	8,249,000	06/01/09	8,249,000	0	0	8,249,000
06/01/94	CIB Mini Bonds-Current Int	5.100/5.900	16,086,500	06/01/09	16,086,500	0	0	16,086,500
04/01/95	Capital Improvement Bonds	5.000/6.500	50,000,000	03/01/09	0	50,000,000	0	50,000,000
Total Capital Improvement Bonds			\$1,575,475,500		\$889,150,500	\$50,000,000	\$85,900,000	\$853,250,500
State Institution Bonds and Notes								
12/01/78	The Citadel Bonds	5.250/5.250	\$1,015,000	12/01/95	\$150,000	\$0	\$75,000	\$75,000
06/01/91	The Citadel Bonds	5.500/7.500	2,045,000	12/01/06	1,815,000	0	95,000	1,720,000
Total Citadel Bonds			\$3,060,000		\$1,965,000	\$0	\$170,000	\$1,795,000
12/01/78	Clemson University Bonds	5.250/5.250	\$7,000,000	12/01/95	\$1,600,000	\$0	\$800,000	\$800,000
05/01/92	Clemson University Bonds	5.400/7.400	3,795,000	06/01/07	3,535,000	0	120,000	3,415,000
04/01/95	Clemson University Bonds	5.000/6.000	3,075,000	06/01/10	0	3,075,000	0	3,075,000
Total Clemson University Bonds			\$13,870,000		\$5,135,000	\$3,075,000	\$920,000	\$7,290,000
12/01/93	Coastal Carolina University Bonds	4.100/4.500	\$2,505,000	04/01/02	\$2,270,000	\$0	\$245,000	\$2,025,000
Total Coastal Carolina University Bonds					\$2,270,000	\$0	\$245,000	\$2,025,000
10/01/91	S.C. State University Bonds	5.100/5.200	\$1,100,000	06/01/98	\$770,000	\$0	\$180,000	\$590,000
Total S.C. State University Bonds and Notes					\$770,000	\$0	\$180,000	\$590,000
12/01/93	University of South Carolina Bonds	4.100/4.650	\$15,025,000	04/01/03	\$13,775,000	\$0	\$1,295,000	\$12,480,000
Total University of South Carolina Bonds					\$13,775,000	\$0	\$1,295,000	\$12,480,000
06/01/91	Winthrop University Bonds	5.500/6.100	\$1,000,000	03/01/01	\$755,000	\$0	\$100,000	\$655,000
03/01/93	Winthrop University Bonds	4.100/ 6.100	2,815,000	03/01/08	2,700,000	0	135,000	2,565,000
Total Winthrop University Bonds			\$3,815,000		\$3,455,000	\$0	\$235,000	\$3,220,000
05/01/91	Medical University Bonds	6.000/6.000	\$4,150,000	03/01/06	\$3,600,000	\$0	\$200,000	\$3,400,000
05/01/92	Medical University Bonds	5.400/7.250	6,565,000	03/01/07	5,965,000	0	325,000	5,640,000
Total Medical University Bonds			\$10,715,000		\$9,565,000	\$0	\$525,000	\$9,040,000
05/01/91	Greenville Technical College Bonds	5.500/6.100	\$1,000,000	05/01/03	\$825,000	\$0	\$75,000	\$750,000
Greenville Technical College Bonds			\$1,000,000		\$825,000	\$0	\$75,000	\$750,000

(Continued)

SCHEDULE OF GENERAL OBLIGATION DEBT (Continued)

For the Fiscal Year Ended June 30, 1995

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
State Institution Bonds and Notes (cont.)								
08/01/94	Midlands Technical College Bonds	5.000/7.000	\$5,000,000	06/01/14	\$0	\$5,000,000	\$185,000	\$4,815,000
	Total Midlands Technical College Bonds				\$0	\$5,000,000	\$185,000	\$4,815,000
09/01/90	Tri-County Technical College Bonds	6.200/6.400	\$800,000	10/01/98	\$545,000	\$0	\$95,000	\$450,000
	Total Tri-County Technical College Bonds				\$545,000	\$0	\$95,000	\$450,000
03/01/91	Trident Technical College Bonds	5.400/6.000	\$2,640,000	03/01/01	\$2,115,000	\$0	\$225,000	\$1,890,000
	Total Trident Technical College Bonds		\$2,640,000		\$2,115,000	\$0	\$225,000	\$1,890,000
	Total State Institution Bonds and Notes		\$59,530,000		\$40,420,000	\$8,075,000	\$4,150,000	\$44,345,000
	TOTAL GENERAL OBLIGATIONS		<u>\$1,635,005,500</u>		<u>\$929,570,500</u>	<u>\$58,075,000</u>	<u>\$90,050,000</u>	<u>\$897,595,500</u>
OTHER INDEBTEDNESS								
Agricultural College Stock								
1894	Agricultural College Stock-Clemson University	6.000/6.000			\$95,900	\$0	\$0	\$95,900
1894	Agricultural College Stock-Clemson University	6.000/6.000			95,900	0	0	95,900
1894	Perpetual Stock-Clemson University	6.000/6.000			58,539	0	0	58,539
	Total Agricultural College Stock				\$250,339	\$0	\$0	\$250,339
	Old Issues (Presentation Doubtful)				\$187,804	\$0	\$0	\$187,804
	TOTAL OTHER INDEBTEDNESS				<u>\$438,143</u>	<u>\$0</u>	<u>\$0</u>	<u>\$438,143</u>
	TOTAL BONDED DEBT AND OTHER INDEBTEDNESS				<u>\$930,008,643</u>	<u>\$58,075,000</u>	<u>\$90,050,000</u>	<u>\$898,033,643</u>

SCHEDULE OF GENERAL OBLIGATION DEBT SERVICE

For the Fiscal Year Ended June 30, 1995

Fiscal Year Ending June 30	Total Principal	Total Interest	Total Principal and Interest
1996	\$84,135,000	\$47,397,575	\$131,532,575
1997	89,540,000	42,401,014	131,941,014
1998	92,745,000	36,929,539	129,674,539
1999	74,780,000	31,524,797	106,304,797
2000	74,765,000	27,256,092	102,021,092
2001	88,327,500	25,102,867	113,430,367
2002	67,410,000	18,875,738	86,285,738
2003	70,675,000	15,729,871	86,404,871
2004	56,990,000	12,279,305	69,269,305
2005	52,440,000	9,488,783	61,928,783
2006	47,515,000	6,915,967	54,430,967
2007	35,690,000	4,615,337	40,305,337
2008	29,455,000	2,916,992	32,371,992
2009	31,028,000	5,908,777	36,936,777
2010	620,000	119,990	739,990
2011	335,000	85,840	420,840
2012	360,000	66,410	426,410
2013	380,000	45,530	425,530
2014	405,000	23,490	428,490
TOTAL	\$897,595,500	\$287,683,914	\$1,185,279,414

SCHEDULE OF CHANGES IN REVENUE DEBT
For the Fiscal Year Ended June 30, 1995

	Outstanding June 30, 1994	Issued	Retired	Outstanding June 30, 1995	Increase (Decrease)
REVENUE BONDS					
Student Faculty Housing:					
Bonds	\$60,525,000	\$0	\$8,280,000	\$52,245,000	(\$8,280,000)
Bond Anticipation Notes	800,000	800,000	1,600,000	0	(800,000)
Notes	6,835,954	0	136,695	6,699,259	(136,695)
Student Housing Facilities Bonds	0	11,000,000	0	11,000,000	11,000,000
Housing & Auxiliary Facilities Bonds	19,415,000	0	625,000	18,790,000	(625,000)
Plant Improvement Bonds	11,768,000	0	550,000	11,218,000	(550,000)
Hospital Facilities Bonds	99,145,000	0	6,045,000	93,100,000	(6,045,000)
Athletic Facilities Bond Anticipation Notes	2,100,000	13,300,000	2,100,000	13,300,000	11,200,000
Stadium Improvement Bonds	8,475,000	0	915,000	7,560,000	(915,000)
Parking Facilities Bonds	8,930,000	0	605,000	8,325,000	(605,000)
Facilities Improvement Bonds	7,655,000	0	565,000	7,090,000	(565,000)
Student Facilities Bonds	550,000	0	275,000	275,000	(275,000)
Auxiliary Facilities Bonds	3,665,000	13,895,000	380,000	17,180,000	13,515,000
Lease Revenue Bonds	0	6,880,000	0	6,880,000	6,880,000
SHA Mortgage Purchase Bonds (1)	445,705,000	55,000,000	46,495,000	454,210,000	8,505,000
SHA Multi Family Housing Bonds (1)	24,915,000	0	690,000	24,225,000	(690,000)
SHA Rental Housing Bonds (1)	3,610,000	0	675,000	2,935,000	(675,000)
Insured Student Loan Bonds (1)	343,055,000	86,845,000	34,795,000	395,105,000	52,050,000
Local Government Program Bonds	48,285,000	0	995,000	47,290,000	(995,000)
State Ports Authority Bonds (1)	89,855,000	0	915,000	88,940,000	(915,000)
TOTAL REVENUE BONDS AND NOTES	\$1,185,288,954	\$187,720,000	\$106,641,695	\$1,266,367,259	\$81,078,305

AMOUNT TO BE PROVIDED FROM

Appropriate fees as provided by bond resolutions and
current funds on hand

\$1,266,367,259

TOTAL FUNDS TO BE PROVIDED

\$1,266,367,259

(1) As reported by the issuing Authority.

SCHEDULE OF REVENUE DEBT BY AGENCY

For the Fiscal Year Ended June 30, 1995

Date of Issue		Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
STATE BUDGET AND CONTROL BOARD								
04/01/95	Lease Revenue Bonds	5.250/7.250	\$6,880,000	10/01/15	\$0	\$6,880,000	\$0	\$6,880,000
	Total Lease Revenue Bonds		\$6,880,000		\$0	\$6,880,000	\$0	\$6,880,000
	TOTAL STATE BUDGET AND CONTROL BOARD		\$6,880,000		\$0	\$6,880,000	\$0	\$6,880,000
THE CITADEL								
11/01/90	Student Faculty Housing Revenue Bonds	6.800/6.900	\$3,200,000	06/01/06	\$2,810,000	\$0	\$150,000	\$2,660,000
	Total Student Faculty Housing Revenue Bonds		\$3,200,000		\$2,810,000	\$0	\$150,000	\$2,660,000
04/01/95	Student Housing Facilities Revenue Bonds	5.250/7.250	\$11,000,000	10/01/15	\$0	\$11,000,000	\$0	\$11,000,000
	Total Student Housing Facilities Revenue Bonds		\$11,000,000		\$0	\$11,000,000	\$0	\$11,000,000
11/01/90	Plant Improvement Revenue Bonds	6.600/6.900	\$2,000,000	06/01/06	\$1,755,000	\$0	\$95,000	\$1,660,000
	Total Plant Improvement Revenue Bonds		\$2,000,000		\$1,755,000	\$0	\$95,000	\$1,660,000
	TOTAL THE CITADEL		\$16,200,000		\$4,565,000	\$11,000,000	\$245,000	\$15,320,000
CLEMSON UNIVERSITY								
05/01/88	Student Faculty Housing Revenue (Refunding) Bonds	6.500/7.400	\$14,865,000	06/01/03	\$7,760,000	\$0	\$1,240,000	\$6,520,000
06/01/89	Student Faculty Housing Revenue Bonds	6.500/7.500	7,755,000	06/01/03	7,185,000	0	290,000	6,895,000
12/01/91	Student Faculty Housing Revenue Bonds	6.150/6.650	14,840,000	06/01/12	14,840,000	0	0	14,840,000
05/01/90	Student Faculty Housing Revenue Bonds-Dept of Ed Note	5.500/5.500	1,134,815	06/01/10	994,470	0	40,109	954,361
	Total Student Faculty Housing Revenue Bonds		\$38,594,815		\$30,779,470	\$0	\$1,570,109	\$29,209,361
04/01/91	Plant Improvement Revenue Bond (Refunding & New)	6.000/7.000	\$9,925,000	05/01/11	\$9,085,000	\$0	\$310,000	\$8,775,000
	Total Plant Improvement Revenue Bonds		\$9,925,000		\$9,085,000	\$0	\$310,000	\$8,775,000
03/01/92	Stadium Improvement Revenue Refunding Bonds	4.700/5.600	\$6,935,000	05/01/00	\$5,475,000	\$0	\$805,000	\$4,670,000
	Total Stadium Improvement Revenue Bonds		\$6,935,000		\$5,475,000	\$0	\$805,000	\$4,670,000
06/01/94	Parking Facilities Revenue Bonds	5.440/5.440	\$610,000	05/01/04	\$610,000	\$0	\$50,000	\$560,000
	Total Parking Facilities Revenue Bonds		\$610,000		\$610,000	\$0	\$50,000	\$560,000
06/01/91	Auxiliary Facilities Revenue Bonds	6.100/7.100	\$4,000,000	05/01/11	\$3,665,000	\$0	\$125,000	\$3,540,000
	Total Auxiliary Facilities Revenue Bonds		\$4,000,000		\$3,665,000	\$0	\$125,000	\$3,540,000
	TOTAL CLEMSON UNIVERSITY		\$60,064,815		\$49,614,470	\$0	\$2,860,109	\$46,754,361
COLLEGE OF CHARLESTON								
10/01/92	Housing & Auxil Fac Revenue Refunding Bonds	4.750/ 6.125	\$20,010,000	10/01/12	\$19,415,000	\$0	\$625,000	\$18,790,000
	Total Housing & Auxil Fac Revenue Bonds		\$20,010,000		\$19,415,000	\$0	\$625,000	\$18,790,000
08/01/92	Facilities Improvement Revenue Refunding Bonds	4.8000/ 6.800	\$8,535,000	01/01/07	\$7,655,000	\$0	\$565,000	\$7,090,000
	Total Facilities Improvement Revenue Bonds		\$8,535,000		\$7,655,000	\$0	\$565,000	\$7,090,000
	TOTAL COLLEGE OF CHARLESTON		\$28,545,000		\$27,070,000	\$0	\$1,190,000	\$25,880,000
COASTAL CAROLINA UNIVERSITY								
03/01/87	Student Faculty Housing Rev Bonds	0.000/0.000	\$5,400,000	06/01/17	\$4,855,000	\$0	\$4,855,000	\$0
04/15/94	Student Faculty Housing Rev BANS	0.000/0.000	800,000	8/15/94	800,000	0	800,000	0
08/15/94	Student Faculty Housing Rev BANS	0.000/0.000	800,000	12/15/94	0	800,000	800,000	0
	Total Student Faculty Housing Revenue Bonds		\$7,000,000		\$5,655,000	\$800,000	\$6,455,000	\$0

(Continued)

SCHEDULE OF REVENUE DEBT BY AGENCY (Continued)
For the Fiscal Year Ended June 30, 1995

Date of Issue		Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
11/01/94	Auxiliary Facilities Revenue Bonds	6.125/6.875	\$13,895,000	06/01/26	\$0	\$13,895,000	\$255,000	\$13,640,000
	Total Auxiliary Facilities Revenue Bonds		\$13,895,000		\$0	\$13,895,000	\$255,000	\$13,640,000
	TOTAL COASTAL CAROLINA UNIVERSITY		\$20,895,000		\$5,655,000	\$14,695,000	\$6,710,000	\$13,640,000
	FRANCIS MARION UNIVERSITY							
06/01/90	Student Faculty Housing Rev Bonds (Refunding & New)	7.000/7.250	\$13,500,000	04/01/11	\$10,750,000	\$0	\$575,000	\$10,175,000
	Total Student Faculty Housing Revenue Bonds		\$13,500,000		\$10,750,000	\$0	\$575,000	\$10,175,000
	TOTAL FRANCIS MARION UNIVERSITY		\$13,500,000		\$10,750,000	\$0	\$575,000	\$10,175,000
	LANDER UNIVERSITY							
01/01/76	Student Faculty Housing Revenue Bonds	7.900/8.000	\$1,800,000	07/01/02	\$1,035,000	\$0	\$90,000	\$945,000
09/06/92	Student Faculty Housing Rev Bonds-Dept of Ed Note	5.500/5.500	3,000,000	07/01/22	2,937,841	0	44,340	2,893,501
	Total Student Faculty Housing Revenue Bonds		\$4,800,000		\$3,972,841	\$0	\$134,340	\$3,838,501
	TOTAL LANDER UNIVERSITY		\$4,800,000		\$3,972,841	\$0	\$134,340	\$3,838,501
	SC STATE UNIVERSITY							
12/01/91	Student Faculty Housing Revenue Bonds	5.000/6.700	\$4,885,000	06/01/12	\$4,765,000	\$0	\$125,000	\$4,640,000
	Total Student Faculty Housing Revenue Bonds		\$4,885,000		\$4,765,000	\$0	\$125,000	\$4,640,000
08/01/93	Stadium Improvement Revenue Bonds	3.200/5.500	\$3,000,000	01/01/13	\$3,000,000	\$0	\$110,000	\$2,890,000
	Total Stadium Improvement Revenue Bonds		\$3,000,000		\$3,000,000	\$0	\$110,000	\$2,890,000
	TOTAL SC STATE UNIVERSITY		\$7,885,000		\$7,765,000	\$0	\$235,000	\$7,530,000
	UNIVERSITY OF SOUTH CAROLINA--Columbia Campus							
06/01/71	Student Faculty Housing Revenue Bonds	6.600/6.700	\$2,600,000	06/01/01	\$1,460,000	\$0	\$150,000	\$1,310,000
03/01/73	Student Faculty Housing Revenue Bonds	5.500/5.750	3,000,000	06/01/13	2,115,000	0	80,000	2,035,000
12/01/74	Student Faculty Housing Revenue Bonds	6.000/7.000	2,750,000	06/01/98	500,000	0	125,000	375,000
03/01/87	Student Faculty Housing Revenue Bonds-Dept of Ed Note	5.500/5.500	3,000,000	01/01/20	2,903,643	0	52,246	2,851,397
	Total Student Faculty Housing Revenue Bonds		\$11,350,000		\$6,978,643	\$0	\$407,246	\$6,571,397
06/01/68	Plant Improvement Revenue Bonds	3.000/3.000	\$1,133,000	12/01/98	\$298,000	\$0	\$55,000	\$243,000
12/01/71	Plant Improvement Revenue Bonds	5.400/5.400	1,900,000	12/01/00	630,000	0	90,000	540,000
	Total Plant Improvement Revenue Bonds		\$3,033,000		\$928,000	\$0	\$145,000	\$783,000
03/04/94	Athletic Facilities Revenue Bond Anticipation Notes	0.000/0.000	\$2,100,000	03/03/95	\$2,100,000	\$0	\$2,100,000	\$0
03/03/95	Athletic Facilities Revenue Bond Anticipation Notes	5.250/5.250	13,300,000	03/01/96		13,300,000	0	13,300,000
	Total Athletic Facilities Revenue Bond Anticipation Notes		\$15,400,000		\$2,100,000	\$13,300,000	\$2,100,000	\$13,300,000
11/01/91	Parking Facilities Revenue Bonds	5.500/7.500	\$2,850,000	11/01/01	\$2,525,000	\$0	\$250,000	\$2,275,000
	Total Parking Facilities Revenue Bonds		\$2,850,000		\$2,525,000	\$0	\$250,000	\$2,275,000
04/01/76	Student Facilities Revenue Bonds	5.500/5.500	\$5,500,000	04/01/96	\$550,000	\$0	\$275,000	\$275,000
	Total Student Facilities Revenue Bonds		\$5,500,000		\$550,000	\$0	\$275,000	\$275,000
	TOTAL UNIVERSITY OF SOUTH CAROLINA--Columbia Campus		\$38,133,000		\$13,081,643	\$13,300,000	\$3,177,246	\$23,204,397
	WINTHROP UNIVERSITY							
06/01/85	Student Faculty Housing Revenue Bonds	8.300/8.500	\$1,500,000	04/01/97	\$900,000	\$0	\$300,000	\$600,000
03/01/86	Student Faculty Housing Revenue Bonds	7.600/7.700	1,000,000	04/01/97	600,000	0	200,000	400,000
10/01/87	Student Faculty Housing Revenue Bonds	8.500/9.000	1,400,000	04/01/99	950,000	0	100,000	850,000

(Continued)

SCHEDULE OF REVENUE DEBT BY AGENCY (Continued)

For the Fiscal Year Ended June 30, 1995

Date of Issue		Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
Total Student Faculty Housing Revenue Bonds			\$3,900,000		\$2,450,000	\$0	\$600,000	\$1,850,000
TOTAL WINTHROP UNIVERSITY			\$3,900,000		\$2,450,000	\$0	\$600,000	\$1,850,000
MEDICAL UNIVERSITY OF SOUTH CAROLINA								
07/01/85	Hospital Facilities Revenue Bonds (Refunding & New)	8.000/8.400	\$67,225,000	07/01/05	\$13,435,000	\$0	\$3,395,000	\$10,040,000
03/31/89	Hospital Facilities Revenue Notes	7.290/7.290	6,500,000	06/01/99	4,000,000	0	650,000	3,350,000
06/15/90	Hospital Facilities Revenue Bonds (Refunding)	6.800/7.200	39,125,000	07/01/05	39,125,000	0	0	39,125,000
06/15/90	Hospital Facilities Revenue Bonds	6.600/7.200	10,000,000	07/01/05	8,690,000	0	490,000	8,200,000
07/15/91	Hospital Facilities Revenue Bonds	6.100/6.500	10,000,000	07/01/99	9,300,000	0	800,000	8,500,000
06/01/93	Hospital Facilities Revenue Bonds	5.250/5.600	24,595,000	07/01/13	24,595,000	0	710,000	23,885,000
Total Hospital Facilities Revenue Bonds and Notes			\$157,445,000		\$99,145,000	\$0	\$6,045,000	\$93,100,000
11/01/86	Parking Facilities Revenue Bonds	6.200/7.375	\$7,420,000	07/01/06	\$5,795,000	\$0	\$305,000	\$5,490,000
Total Parking Facilities Revenue Bonds			\$7,420,000		\$5,795,000	\$0	\$305,000	\$5,490,000
TOTAL MEDICAL UNIVERSITY OF SOUTH CAROLINA			\$164,865,000		\$104,940,000	\$0	\$6,350,000	\$98,590,000
STATE HOUSING AUTHORITY								
01/01/79	Single Family Mortgage Purchase Bonds	5.900/6.700	\$82,865,000	07/01/10	\$49,605,000	\$0	\$2,780,000	\$46,825,000
10/01/79	Single Family Mortgage Purchase Bonds	6.200/7.000	166,275,000	07/01/11	101,545,000	0	5,415,000	96,130,000
06/01/85	Homeownership Mortgage Purchase Bonds	8.000/9.375	155,000,000	07/01/16	19,295,000	0	17,125,000	2,170,000
12/01/87	Homeownership Mortgage Purchase Bonds	8.600/9.000	25,000,000	07/01/18	19,930,000	0	15,000,000	4,930,000
06/01/88	Homeownership Mortgage Purchase Bonds	8.250/8.600	38,000,000	07/01/19	38,000,000	0	0	38,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	7.800/7.875	20,000,000	07/01/15	20,000,000	0	0	20,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	8.125/8.125	10,000,000	07/01/21	10,000,000	0	0	10,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	7.600/7.800	30,000,000	07/01/22	30,000,000	0	0	30,000,000
11/01/89	Homeownership Mortgage Purchase Bonds	7.100/7.550	20,000,000	07/01/11	20,000,000	0	630,000	19,370,000
04/01/90	Homeownership Mortgage Purchase Bonds	7.900/7.900	23,620,000	07/01/32	23,620,000	0	0	23,620,000
04/01/90	Homeownership Mortgage Purchase Bonds	7.350/7.625	23,055,000	07/01/16	21,955,000	0	0	21,955,000
08/01/90	Homeownership Mortgage Purchase Bonds	7.500/7.750	48,255,000	07/01/22	48,255,000	0	4,315,000	43,940,000
08/01/91	Homeownership Mortgage Purchase Bonds	7.150/7.400	40,000,000	07/01/23	18,500,000	0	1,230,000	17,270,000
06/01/94	Homeownership Mortgage Purchase Bonds	4.400/6.375	25,000,000	07/01/23	25,000,000	0	0	25,000,000
07/01/94	Mortgage Purchase Bonds	4.650/6.750	30,000,000	07/01/26	0	30,000,000	0	30,000,000
03/01/95	Mortgage Purchase Bonds	5.000/6.700	25,000,000	07/01/27	0	25,000,000	0	25,000,000
Total State Housing Authority Mortgage Purchase Bonds			\$762,070,000		\$445,705,000	\$55,000,000	\$46,495,000	\$454,210,000
12/01/83	SHA—Multi (Heritage Court Apt—83A)	10.25/10.25	\$4,305,000	07/01/25	\$4,205,000	\$0	\$20,000	\$4,185,000
05/01/92	SHA—Multi (Cedarwoods Apt—92A)	3.500/6.875	19,625,000	11/15/23	19,295,000	0	230,000	19,065,000
05/01/92	SHA—Multi (Shannon Apt—92B)	7.000/7.000	2,220,000	05/15/97	1,415,000	0	440,000	975,000
Total SHA Multi-Family Housing Bonds			\$26,150,000		\$24,915,000	\$0	\$690,000	\$24,225,000
02/01/84	SHA—Rental (Oakfield Apts—84A)	7.750/8.250	\$15,735,000	07/01/16	\$3,610,000	\$0	\$675,000	\$2,935,000
Total SHA Rental Housing Bonds			\$15,735,000		\$3,610,000	\$0	\$675,000	\$2,935,000
TOTAL STATE HOUSING AUTHORITY			\$803,955,000		\$474,230,000	\$55,000,000	\$47,860,000	\$481,370,000
SOUTH CAROLINA RESOURCES AUTHORITY								
04/01/89	Local Government Program Revenue Bonds-89	7.000/7.625	\$16,810,000	04/01/19	\$15,735,000	\$0	\$320,000	\$15,415,000
06/01/90	Local Government Program Revenue Bonds-90A	6.350/7.250	25,980,000	06/01/20	24,890,000	0	445,000	24,445,000
12/01/91	Local Government Program Revenue Bonds-91	5.150/6.750	7,940,000	12/01/21	7,660,000	0	230,000	7,430,000
Total Local Government Program Revenue Bonds			\$50,730,000		\$48,285,000	\$0	\$995,000	\$47,290,000
TOTAL SOUTH CAROLINA RESOURCES AUTHORITY			\$50,730,000		\$48,285,000	\$0	\$995,000	\$47,290,000
STATE PORTS AUTHORITY								
11/15/91	State Ports Authority Revenue Bonds	5.000/6.750	\$65,725,000	07/01/21	\$64,855,000	\$0	\$915,000	\$63,940,000
02/23/94	State Ports Authority Revenue Bonds	Variable	25,000,000	07/01/26	25,000,000	0	0	25,000,000
Total State Ports Authority Revenue Bonds			\$90,725,000		\$89,855,000	\$0	\$915,000	\$88,940,000
TOTAL STATE PORTS AUTHORITY			\$90,725,000		\$89,855,000	\$0	\$915,000	\$88,940,000

(Continued)

SCHEDULE OF REVENUE DEBT BY AGENCY (Continued)

For the Fiscal Year Ended June 30, 1995

Date of Issue		Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1994	Issued During Year	Retired During Year	Outstanding June 30, 1995
STATE EDUCATION ASSISTANCE AUTHORITY								
09/01/79	Insured Student Loan Revenue Bonds	0.000/0.000	\$23,860,000	09/01/94	\$4,385,000	\$0	\$4,385,000	\$0
08/01/81	Insured Student Loan Revenue Bonds	0.000/0.000	10,000,000	09/01/94	1,525,000	0	1,525,000	0
11/01/85	Insured Student Loan Revenue Bonds	0.000/0.000	10,000,000	09/01/94	3,400,000	0	3,400,000	0
07/01/87	Insured Student Loan Revenue Refunding Bonds	6.100/7.000	41,000,000	09/01/99	9,745,000	0	2,700,000	7,045,000
11/01/88	Insured Student Loan Revenue Bonds	6.500/7.400	70,855,000	09/01/03	33,560,000	0	11,360,000	22,200,000
06/01/89	Insured Student Loan Revenue Bonds	6.700/7.000	47,220,000	09/01/03	34,400,000	0	5,000,000	29,400,000
12/01/90	Insured Student Loan Revenue Bonds	6.100/7.125	48,400,000	09/01/05	47,275,000	0	2,240,000	45,035,000
09/01/91	Insured Student Loan Revenue Bonds	5.500/6.500	46,990,000	09/01/04	46,990,000	0	2,490,000	44,500,000
05/01/92	Insured Student Loan Revenue Bonds	4.750/6.625	62,280,000	09/01/06	62,280,000	0	1,695,000	60,585,000
08/15/93	Insured Student Loan Revenue Bonds	3.500/5.550	99,495,000	09/01/08	99,495,000	0	0	99,495,000
08/15/94	Insured Student Loan Revenue Bonds	4.750/6.300	86,845,000	09/01/14	0	86,845,000	0	86,845,000
Total Insured Student Loan Revenue Bonds			\$546,945,000		\$343,055,000	\$86,845,000	\$34,795,000	\$395,105,000
TOTAL STATE EDUCATION ASSISTANCE AUTHORITY			\$546,945,000		\$343,055,000	\$86,845,000	\$34,795,000	\$395,105,000
TOTAL REVENUE DEBT			\$1,858,022,815		\$1,185,288,954	\$187,720,000	\$106,641,695	\$1,266,367,259

SCHEDULE OF REVENUE DEBT BY AGENCY (Continued)
For the Fiscal Year Ended June 30, 1985

Date of Issue	Interest Rate (Coupon)	Amount Issued	Final Maturity	Outstanding June 30, 1985	Issued During Year	Retired During Year	Outstanding June 30, 1985
STATE EDUCATION ASSISTANCE AUTHORITY							
06/01/79	0.0000/000	\$23,860,000	06/01/84	\$4,558,000	0	\$4,558,000	0
06/01/81	0.0000/000	10,000,000	06/01/84	7,552,000	0	7,552,000	0
1/01/82	0.0000/000	10,000,000	06/01/84	2,400,000	0	2,400,000	0
07/01/82	0.0000/000	41,000,000	06/01/85	8,748,000	0	8,748,000	0
11/01/82	0.0000/000	70,000,000	06/01/85	33,862,000	0	33,862,000	0
06/01/83	0.0000/000	41,320,000	06/01/85	34,400,000	0	34,400,000	0
12/01/83	0.0000/000	48,400,000	06/01/85	41,378,000	0	41,378,000	0
06/01/83	0.0000/000	48,000,000	06/01/84	48,000,000	0	48,000,000	0
06/01/83	4.7500/825	62,380,000	06/01/88	62,380,000	0	62,380,000	0
06/01/83	3.5000/250	80,488,000	06/01/88	80,488,000	0	80,488,000	0
06/01/84	4.7500/200	88,848,000	06/01/84	0	88,848,000	0	0
Total Issued Student Loan Revenue Bonds		\$540,140,000		\$249,528,000	\$20,848,000	\$24,758,000	\$268,108,000
TOTAL STATE EDUCATION ASSISTANCE AUTHORITY							
		\$540,140,000		\$249,528,000	\$20,848,000	\$24,758,000	\$268,108,000
TOTAL REVENUE DEBT							
		\$1,886,000,512		\$7,160,366,504	\$207,720,000	\$408,941,582	\$1,285,365,222

AID TO SUBDIVISIONS

AID TO SUBDIVISIONS

Aid to Subdivisions is handled by the Accounting and Banking Divisions. Appropriations are allocated and various taxes and fees are collected for disbursement back to cities, counties, and districts in South Carolina.

a. Local Government Fund

The State Aid to Subdivision Act was passed by the General Assembly during the 1991 session and created the Local Government Fund administered by the State Treasurer. Beginning in fiscal year 91-92, an amount equal to not less than 4.5% of general fund revenues of the latest completed fiscal year is appropriated to the Local Government Fund. The moneys appropriated are distributed quarterly in the following manner: (1) 83.278% is distributed to the forty-six counties; and (2) 16.722% is distributed to the 271 municipalities. Each county receives an amount based on the ratio of its population to the population of the whole state. An amount equal to fifty cents per capita is withheld from each county and transferred to the Health and Human Services Finance Commission. The State Treasurer also notifies each county of the amount that must be used to educate and rehabilitate drug addicts and alcoholics. Each municipality receives an amount based on the ratio of its population to the population of all municipalities in the state.

b. Aid to Fire Districts

Annually, an amount is appropriated by the legislature for distribution to the 46 counties for aid to fire districts. This appropriation is "open-ended" since the distribution is directly tied to the actual amount of brokers and insurance premium taxes that are collected on property in each county. The Insurance Department reports to the State Treasurer's Office the amount that is to be distributed back to the counties.

c. Accommodations Tax

The Accommodations Tax was passed by the General Assembly during the 1984 session and has been collected since fiscal year 1985. The tax is an additional sales tax of two percent imposed on the gross proceeds from the rental of transient accommodations subject to the state sales tax. The Department of Revenue collects this tax and reports collections to the State Treasurer's Office by city and county. Through a quarterly distribution, the county area, which is the county and all the municipalities in the county, receive the amount that was collected in their jurisdiction. However, county areas that collect more than \$400,000 in a fiscal year have a percentage withheld so as to ensure that every county area receives a minimum distribution of \$50,000. If the county area collects an amount between \$50,000 and \$400,000, then it will receive a supplement of \$15,000. The minimum distribution and supplement are annually indexed to seventy-five percent of the growth of the accommodations tax collections of the current fiscal year over the prior fiscal year collections. The annual minimum and supplemental distributions are based on population and are included within the last quarterly distribution of the fiscal year.

Effective in Fiscal Year 91-92, the statute was amended to include a distribution to accommodation tax tourism districts. Two percent of the local accommodations tax levied must be remitted quarterly and equally to the eleven agencies identified by law, which are the eleven regional tourism districts. The Department of Revenue transfers this amount to the State Treasurer's Office quarterly.

County	County Seat	Cities and Towns	Planning Districts	Total
\$141,944,815	\$1,180,135	\$19,332,853	\$79,749	\$177,413,352
\$140,883,257	\$0,881,831	\$2,240,240	\$1,165,184	\$145,869,212
\$150,963,585	\$3,682,281	\$0,874,135	\$1,248,585	\$157,741,246
\$183,380,731	\$4,817,823	\$3,075,908	\$1,278,025	\$193,552,588
\$182,002,749	\$0,808,032	\$3,930,078	\$1,375,581	\$190,081,418

AID TO SUBDIVISIONS, (Continued)

d. Local Option Sales Tax

The Local Option Sales Tax statutes were passed by the General Assembly during the 1990 session. This tax is an additional one percent sales tax in addition to the five percent general sales tax. Presently, there are fifteen counties that have held referenda and adopted the local option sales tax. This tax is distributed back to the participating counties monthly. The Department of Revenue collects this tax and reports collections to the State Treasurer's Office by city and county. The revenue is allocated into two funds, the Property Tax Credit Fund and the Revenue Fund. Revenue allocated to the Property Tax Credit Fund is distributed in the county area in the following manner: sixty-seven percent to the county and thirty-three percent to the municipalities in the county area prorated based on population. Revenue allocated to the Revenue Fund is distributed to the county and the municipalities in the county area in the following manner: fifty percent based upon the location of sale, and fifty percent based on population. However, before August first, the State Treasurer must determine a percentage, not to exceed five percent of collections, to withhold from county areas projected by the Tax Commission to collect more than five million dollars in Local Option Sales Tax revenue. The amount withheld must be distributed to assure that each county area receives a minimum distribution of \$2,000,000. The minimum distribution is indexed to the percentage of growth in the one cent Sales Tax earmarked for the Education Improvement Act.

e. Solid Waste Tire Fee

Beginning on November 1, 1991, a \$2.00 fee was imposed on each new tire sold. The Department of Revenue collects this fee. Once a month, it transfers \$.50 from each tire sold to the "Scrap Tire Grant Fund", which is under the administration of DHEC, the remaining \$1.50 of the fee, is distributed by the State Treasurer's Office to the counties. The distribution is made quarterly and is based on the population of the most recent U. S. Census.

f. Aid to Planning Districts

Each year the legislature appropriates an amount for distribution to Planning Districts. Fifty percent of the amount appropriated is divided equally among the ten districts, and the remaining fifty percent is allocated in the proportion to the population of each district according to the latest U. S. Census. The Division of Budget & Analysis must approve each planning district's annual allocation. This distribution is made quarterly.

g. National and Military Forest Funds and Flood Control Funds

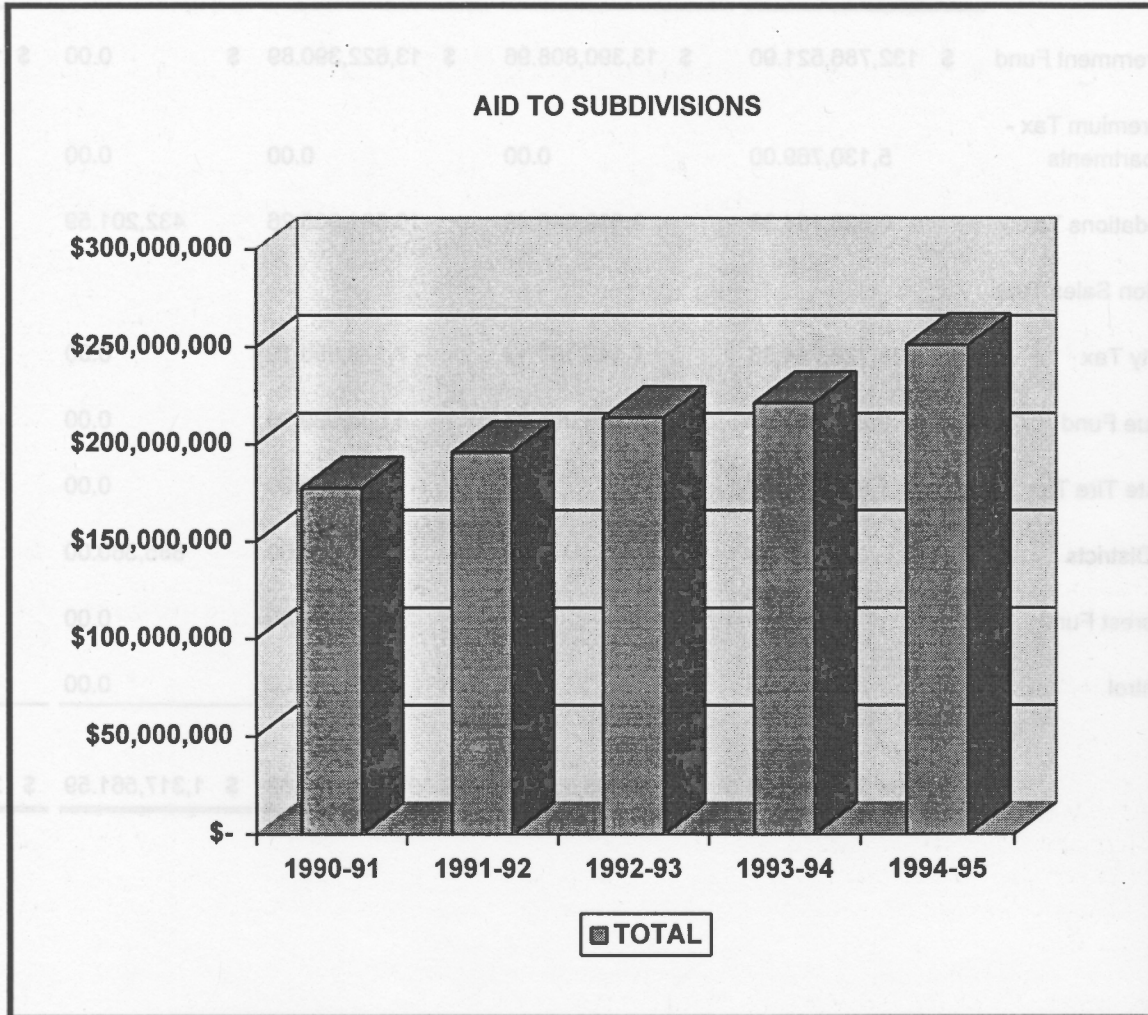
The National Forest, Military Forest, and Flood Control Funds are received from the Federal Government from the sale of forest products, distribution of royalties from mineral management, and lease of land acquired for flood control. These funds are Payments In Lieu of Taxes (PILT) and Land Leases remitted by the Federal Government to the State Treasurer's Office for distribution to various counties. National Forest and Military Forest Funds are distributed when received, and Flood Control Funds are distributed annually.

The table of comparison by years is as follows:

	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>
Counties	\$141,944,815	\$146,593,257	\$158,968,565	\$163,390,731	\$184,200,749
County Seats	15,156,135	20,881,531	23,652,261	24,617,623	29,603,032
Cities and Towns	19,332,653	27,240,240	29,874,135	32,075,909	35,930,076
Planning Districts	979,749	1,165,184	1,246,585	1,278,025	1,317,561
Totals	<u>\$177,413,352</u>	<u>\$195,880,212</u>	<u>\$213,741,546</u>	<u>\$221,362,288</u>	<u>\$251,051,418</u>

Additional Statements on Aid to Subdivisions follow.

AID TO SUBDIVISIONS. (Continued)



SUMMARY SCHEDULE OF DISTRIBUTIONS**For the Fiscal Year Ended June 30, 1995**

	COUNTIES	COUNTY SEATS	CITIES/ TOWNS	DISTRICTS	TOTALS
Local Government Fund	\$ 132,786,521.90	\$ 13,390,808.96	\$ 13,622,390.89	\$ 0.00	\$ 159,799,721.75
Brokers Premium Tax - Fire Departments	5,130,769.00	0.00	0.00	0.00	5,130,769.00
Accommodations Tax	6,528,164.38	3,539,940.49	10,501,905.26	432,201.59	21,002,211.72
Local Option Sales Tax:					
Property Tax	28,726,744.38	7,149,187.13	7,178,850.19	0.00	43,054,781.70
Revenue Fund	9,203,522.66	5,523,095.27	4,626,929.35	0.00	19,353,547.28
Solid Waste Tire Tax	1,660,899.00	0.00	0.00	0.00	1,660,899.00
Planning Districts	0.00	0.00	0.00	885,360.00	885,360.00
Military Forest Fund	106,965.93	0.00	0.00	0.00	106,965.93
Flood Control	57,161.45	0.00	0.00	0.00	57,161.45
Totals	<u>\$ 184,200,748.70</u>	<u>\$ 29,603,031.85</u>	<u>\$ 35,930,075.69</u>	<u>\$ 1,317,561.59</u>	<u>\$ 251,051,417.83</u>

SCHEDULE OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1995

County	Local Government	Solid Waste	Brokers	Accommodations	Local Option Sales Tax		Totals
	Fund	Tire Fee	Prem. Tax Fire Dept.	Tax	Property Tax	Revenue Fund	
Abbeville	\$ 908,843.89	\$ 11,367.90	\$ 58,422.00	\$ 46,162.69	\$ 473,577.54	\$ 172,436.89	\$ 1,670,810.91
Aiken	4,608,303.12	57,640.83	158,273.00	65,197.81	0.00	0.00	4,889,414.76
Allendale	446,454.67	5,584.32	20,117.00	33,302.25	223,018.98	89,239.69	817,716.91
Anderson	5,529,496.28	69,163.15	173,879.00	94,384.79	0.00	0.00	5,866,923.22
Bamberg	643,762.31	8,052.20	17,597.00	38,806.83	372,566.44	127,521.45	1,208,306.23
Barnwell	772,910.37	9,667.62	32,973.00	29,959.82	0.00	0.00	845,510.81
Beaufort	3,291,751.26	41,173.35	265,852.00	184,203.40	0.00	0.00	3,782,980.01
Berkeley	4,904,815.37	61,349.62	127,148.00	41,751.17	0.00	0.00	5,135,064.16
Calhoun	485,733.05	6,075.57	15,636.00	66,499.80	0.00	0.00	573,944.42
Charleston	11,237,510.79	140,559.25	543,340.00	61,363.39	15,644,321.27	4,009,992.06	31,637,086.76
Cherokee	1,695,139.40	21,202.87	51,315.00	39,799.58	0.00	0.00	1,807,456.85
Chester	1,225,287.59	15,325.94	37,607.00	68,098.30	776,694.88	368,811.60	2,491,825.31
Chesterfield	1,469,242.98	18,377.33	42,684.00	42,014.46	0.00	0.00	1,572,318.77
Clarendon	1,083,590.96	13,553.64	34,500.00	86,590.19	0.00	0.00	1,218,234.79
Colleton	1,309,341.36	16,377.32	52,025.00	145,520.30	1,113,679.64	435,196.99	3,072,140.61
Darlington	2,355,778.93	29,466.15	70,643.00	49,570.99	0.00	0.00	2,505,459.07
Dillon	1,108,886.87	13,870.02	30,045.00	62,552.36	0.00	0.00	1,215,354.25
Dorchester	3,163,585.72	39,570.24	99,699.00	28,887.94	0.00	0.00	3,331,742.90
Edgefield	699,293.61	8,746.78	21,622.00	58,050.55	388,561.97	175,971.98	1,352,246.89
Fairfield	849,169.75	10,621.44	30,700.00	69,927.89	0.00	0.00	960,419.08
Florence	4,355,132.31	54,474.14	164,078.00	380,434.15	5,117,407.53	2,011,084.92	12,082,611.05
Georgetown	1,763,537.61	22,058.44	103,552.00	407,776.88	0.00	0.00	2,296,924.93
Greenville	12,194,503.17	152,529.38	470,444.00	416,810.55	0.00	0.00	13,234,287.10
Greenwood	2,268,777.07	28,377.99	102,820.00	55,172.02	0.00	0.00	2,455,147.08
Hampton	692,853.44	8,666.23	30,352.00	32,717.07	483,336.51	150,156.43	1,398,081.68
Horry	5,486,685.92	68,627.68	371,312.00	1,596,812.37	0.00	0.00	7,523,437.97
Jasper	589,864.20	7,378.05	24,212.00	73,332.86	510,081.75	230,953.78	1,435,822.64
Kershaw	1,660,588.26	20,770.73	60,879.00	83,879.39	0.00	0.00	1,826,117.38
Lancaster	2,076,396.00	25,971.67	65,480.00	49,892.27	1,461,766.92	621,435.66	4,300,942.52
Laurens	2,212,595.09	27,675.27	58,751.00	54,174.54	0.00	0.00	2,353,195.90
Lee	702,214.77	8,783.38	21,698.00	66,664.06	0.00	0.00	799,360.21
Lexington	6,383,964.31	79,850.87	213,090.00	361,272.00	0.00	0.00	7,038,177.18
McCormick	337,755.66	4,224.68	17,545.00	64,927.26	196,225.49	78,918.33	699,596.42
Marion	1,291,136.35	16,149.60	45,043.00	49,736.87	966,459.17	341,491.11	2,710,016.10
Marlboro	1,131,819.15	14,156.83	28,123.00	41,714.39	675,803.90	255,994.91	2,147,612.18
Newberry	1,263,450.40	15,803.28	56,901.00	57,613.90	0.00	0.00	1,393,768.58
Oconee	2,189,822.23	27,390.41	74,888.00	73,806.87	0.00	0.00	2,365,907.51
Orangeburg	3,229,965.61	40,400.57	107,485.00	159,933.17	0.00	0.00	3,537,784.35
Pickens	3,576,299.40	44,732.52	96,311.00	31,166.79	0.00	0.00	3,748,509.71
Richland	10,905,385.17	136,405.00	451,867.00	337,473.60	0.00	0.00	11,831,130.77

(Continued)

SCHEDULE OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1995

County	Local Government Fund	Solid Waste Tire Fee	Brokers Prem. Tax Fire Dept.	Accommodations Tax	Local Option Sales Tax		Totals
					Property Tax	Revenue Fund	
Saluda	\$ 622,994.38	\$ 7,792.48	\$ 19,859.00	\$ 62,073.71	\$ 323,242.39	\$ 134,316.86	\$ 1,170,278.82
Spartanburg	8,638,081.83	108,045.48	291,624.00	401,904.65	0.00	0.00	9,439,655.96
Sumter	3,857,395.29	48,248.46	123,775.00	35,111.23	0.00	0.00	4,064,529.98
Union	1,155,468.38	14,452.67	31,144.00	53,535.98	0.00	0.00	1,254,601.03
Williamsburg	1,402,198.97	17,538.79	40,746.00	59,945.36	0.00	0.00	1,520,429.12
York	5,008,738.65	62,648.86	174,713.00	207,637.93	0.00	0.00	5,453,738.44
Totals	\$ 132,786,521.90	\$ 1,660,899.00	\$ 5,130,769.00	\$ 6,528,164.38	\$ 28,726,744.38	\$ 9,203,522.66	\$ 184,036,621.32

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1995

County Seats	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Abbeville	\$ 24,489.57	\$ 145,601.58	\$ 108,807.10	\$ 119,374.71	\$ 398,272.96
Aiken	88,364.36	0.00	0.00	421,182.89	509,547.25
Allendale	34,647.10	91,072.67	51,424.70	91,111.03	268,255.50
Anderson	92,324.85	0.00	0.00	545,125.25	637,450.10
Bamberg	23,333.34	96,413.49	61,509.67	79,397.40	260,653.90
Barnwell	29,934.49	0.00	0.00	108,570.04	138,504.53
Beaufort	87,399.40	0.00	0.00	197,842.93	285,242.33
Bennettsville	37,552.68	274,899.70	179,281.57	208,566.55	700,300.50
Bishopville	16,207.33	0.00	0.00	73,550.06	89,757.39
Camden	8,555.19	0.00	0.00	138,340.93	146,896.12
Charleston	1,168,656.48	2,917,338.34	2,868,130.73	1,651,287.06	8,605,412.61
Chester	14,731.18	254,896.01	105,911.79	147,886.21	523,425.19
Chesterfield	2,781.38	0.00	0.00	29,005.76	31,787.14
Columbia	421,016.94	0.00	0.00	2,176,057.64	2,597,074.58
Conway	16,170.26	0.00	0.00	202,864.44	219,034.70
Darlington	10,843.89	0.00	0.00	151,026.96	161,870.85
Dillon	66,670.06	0.00	0.00	141,089.37	207,759.43
Edgefield	11,449.48	85,644.79	36,082.35	52,951.67	186,128.29
Florence	101,790.31	1,684,601.42	1,117,764.68	618,014.24	3,522,170.65
Gaffney	46,596.21	0.00	0.00	271,663.13	318,259.34
Georgetown	45,840.52	0.00	0.00	196,624.00	242,464.52
Greenville	531,149.26	0.00	0.00	1,203,594.93	1,734,744.19
Greenwood	61,768.53	0.00	0.00	429,880.65	491,649.18
Hampton	16,415.81	87,357.65	97,541.89	61,918.16	263,233.51
Kingstree	17,929.89	0.00	0.00	79,707.37	97,637.26
Lancaster	33,817.56	551,599.15	304,838.83	184,166.26	1,074,421.80
Laurens	12,380.60	0.00	0.00	200,281.40	212,662.00
Lexington	14,545.77	0.00	0.00	97,851.89	112,397.66
McCormick	19,554.75	88,630.88	50,545.84	57,021.60	215,753.07
Manning	5,161.50	0.00	0.00	91,483.11	96,644.61
Marion	16,657.19	271,522.76	183,908.72	158,216.80	630,305.47
Moncks Corner	19,005.77	0.00	0.00	115,677.47	134,683.24
Newberry	28,368.16	0.00	0.00	217,822.10	246,190.26
Orangeburg	65,372.98	0.00	0.00	284,534.17	349,907.15
Pickens	819.71	0.00	0.00	61,980.29	62,800.00
Ridgeland	28,215.29	90,319.20	42,154.47	22,125.24	182,814.20
Saluda	15,406.08	94,671.51	60,664.66	57,806.30	228,548.55
Spartanburg	41,311.89	0.00	0.00	898,295.50	939,607.39
St. George	81,747.62	0.00	0.00	42,910.73	124,658.35
St. Matthews	15,617.03	0.00	0.00	48,447.43	64,064.46

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

County Seats	Accommodations	Local Option Sales Tax		Local Government	Totals
	Tax	Property Tax	Revenue Fund	Fund	
Sumter	\$ 102,158.07	\$ 0.00	\$ 0.00	\$ 846,603.26	\$ 948,761.33
Union	28,023.85	0.00	0.00	203,296.58	231,320.43
Walhalla	3,397.20	0.00	0.00	77,578.85	80,976.05
Walterboro	8,616.28	414,617.98	254,528.27	115,593.73	793,356.26
Winnsboro	17,100.82	0.00	0.00	73,504.63	90,605.45
York	6,043.86	0.00	0.00	138,978.24	145,022.10
Totals - County Seats	\$ 3,539,940.49	\$ 7,149,187.13	\$ 5,523,095.27	\$ 13,390,808.96	\$ 29,603,031.85

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations	Local Option Sales Tax		Local Government	Totals
	Tax	Property Tax	Revenue Fund	Fund	
Andrews	\$ 3,481.22	\$ 0.00	\$ 0.00	\$ 63,012.82	\$ 66,494.04
Arcadia Lakes	0.00	0.00	0.00	18,592.80	18,592.80
Atlantic Beach	1,009.39	0.00	0.00	8,510.03	9,519.42
Awendaw	0.00	11,767.01	3,672.39	6,692.10	22,131.50
Aynor	0.00	0.00	0.00	9,708.65	9,708.65
Batesburg	2,142.93	13,613.58	3,682.26	84,334.48	103,773.25
Belton	821.05	0.00	0.00	95,987.29	96,808.34
Bethune	322.60	0.00	0.00	8,366.16	8,688.76
Blacksburg	2,080.37	0.00	0.00	39,397.88	41,478.25
Blackville	9,554.30	0.00	0.00	55,534.62	65,088.92
Blenheim	448.54	5,201.12	1,854.42	3,945.05	11,449.13
Bluffton	0.00	0.00	0.00	15,246.06	15,246.06
Blythewood	0.00	0.00	0.00	3,386.56	3,386.56
Bonneau	74.51	0.00	0.00	7,725.31	7,799.82
Bowman	321.59	0.00	0.00	21,960.47	22,282.06
Branchville	334.90	0.00	0.00	22,869.43	23,204.33
Briarcliffe Acres	0.00	0.00	0.00	10,142.88	10,142.88
Brunson	2,192.66	17,110.05	6,297.02	12,126.22	37,725.95
Burnettown	104.53	0.00	0.00	10,184.02	10,288.55
Calhoun Falls	7,540.99	58,663.96	25,316.24	48,096.31	139,617.50
Cameron	3,350.88	0.00	0.00	10,411.63	13,762.51
Campobello	52.60	0.00	0.00	9,606.00	9,658.60
Carlisle	1,174.03	0.00	0.00	9,708.65	10,882.68
Cayce	55,305.88	0.00	0.00	223,276.44	278,582.32
Central	655.49	0.00	0.00	49,563.01	50,218.50
Central Pacolet	33.70	0.00	0.00	6,154.59	6,188.29
Chapin	0.00	0.00	0.00	6,176.21	6,176.21
Chappels	67.24	0.00	0.00	928.47	995.71
Cheraw	31,677.06	0.00	0.00	114,725.97	146,403.03
Chesnee	235.53	0.00	0.00	26,444.41	26,679.94
City View	661.20	0.00	0.00	30,783.17	31,444.37
Clemson	95,067.31	0.00	0.00	230,259.66	325,326.97
Clinton	18,555.46	0.00	0.00	198,401.42	216,956.88
Clio	2,071.28	24,017.92	9,041.78	18,220.71	53,351.69
Clover	1,848.53	0.00	0.00	72,909.20	74,757.73
Cope	37.51	0.00	0.00	2,560.71	2,598.22
Cordova	40.84	0.00	0.00	2,787.55	2,828.39
Cottageville	426.89	42,388.07	8,608.59	11,816.24	63,239.79
Coward	0.00	29,877.67	8,763.54	10,990.34	49,631.55
Cowpens	246.15	0.00	0.00	44,955.50	45,201.65

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Cross Hill	\$ 238.25	\$ 0.00	\$ 0.00	\$ 9,688.37	\$ 9,926.62
Denmark	19,719.69	94,381.37	64,323.94	77,724.03	256,149.03
Donalds	1,055.99	8,214.93	3,736.57	6,734.00	19,741.49
Due West	3,951.89	30,743.13	12,095.24	25,203.88	71,994.14
Duncan	254.07	0.00	0.00	46,401.96	46,656.03
Easley	31,967.72	0.00	0.00	313,604.15	345,571.87
Eastover	0.00	0.00	0.00	21,568.15	21,568.15
Edisto Beach	102,730.21	25,195.67	26,779.56	7,023.04	161,728.48
Ehrhardt	2,842.57	15,705.11	8,721.69	12,931.84	40,201.21
Elgin	495.45	0.00	0.00	12,849.41	13,344.86
Elko	760.64	0.00	0.00	4,419.79	5,180.43
Elloree	284.08	0.00	0.00	19,399.12	19,683.20
Estill	12,907.37	69,577.12	42,821.30	49,315.19	174,620.98
Eutawville	105.88	0.00	0.00	7,228.97	7,334.85
Fairfax	16,922.75	47,849.31	22,567.10	47,868.72	135,207.88
Folly Beach	57,302.07	51,010.81	33,161.78	28,944.32	170,418.98
Forest Acres	0.00	0.00	0.00	148,361.57	148,361.57
Fort Lawn	2,561.09	25,567.88	8,387.62	14,832.75	51,349.34
Fort Mill	961.87	0.00	0.00	101,854.93	102,816.80
Fountain Inn	424.17	0.00	0.00	90,656.58	91,080.75
Furman	971.19	7,578.54	2,767.44	5,369.89	16,687.06
Gaston	0.00	0.00	0.00	20,328.31	20,328.31
Gifford	1,169.17	9,123.38	2,751.43	6,465.25	19,509.23
Gilbert	0.00	0.00	0.00	6,692.10	6,692.10
Goose Creek	24,532.13	0.00	0.00	510,147.15	534,679.28
Govan	381.43	2,107.35	647.21	1,734.79	4,870.78
Gray Court	464.31	0.00	0.00	18,882.47	19,346.78
Great Falls	4,033.82	82,152.12	32,321.71	47,662.10	166,169.75
Greeleyville	901.71	0.00	0.00	9,584.38	10,486.09
Greer	12,802.86	0.00	0.00	213,255.80	226,058.66
Hanahan	7,455.46	0.00	0.00	272,220.24	279,675.70
Hardeeville	104,122.36	133,496.88	57,422.42	32,704.37	327,746.03
Harleyville	195.52	0.00	0.00	13,076.31	13,271.83
Hartsville	20,700.67	0.00	0.00	172,968.54	193,669.21
Health Springs	1,000.01	56,125.18	8,782.49	18,737.29	84,644.97
Hemingway	5,515.41	0.00	0.00	17,126.04	22,641.45
Hickory Grove	55.99	0.00	0.00	5,928.39	5,984.38
Hilda	1,215.61	0.00	0.00	7,064.18	8,279.79
Hilton Head	2,246,222.08	0.00	0.00	489,527.85	2,735,749.93
Hodges	53.83	0.00	0.00	2,581.62	2,635.45

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations	Local Option Sales Tax		Local	Totals
	Tax	Property Tax	Revenue Fund	Government Fund	
Holly Hill	\$ 447.14	\$ 0.00	\$ 0.00	\$ 30,535.33	\$ 30,982.47
Hollywood	280.80	76,183.78	41,699.22	43,261.19	161,424.99
Honea Path	939.09	2,141.90	2,747.89	79,355.57	85,184.45
Inman	197.06	0.00	0.00	35,989.00	36,186.06
Irmo	0.00	0.00	0.00	232,987.81	232,987.81
Isle Of Palms	306,947.75	134,118.96	104,548.33	76,029.73	621,644.77
Iva	532.59	0.00	0.00	24,253.76	24,786.35
Jackson	356.45	0.00	0.00	34,728.87	35,085.32
James Island	278.84	656,925.71	205,104.78	373,705.10	1,236,014.43
Jamestown	16.73	0.00	0.00	1,734.79	1,751.52
Jefferson	1,130.05	0.00	0.00	15,391.23	16,521.28
Johnsonville	1,028.91	79,503.65	28,081.77	29,232.68	137,847.01
Johnston	13,901.20	89,821.79	41,688.00	55,534.62	200,945.61
Jonesville	3,010.03	0.00	0.00	24,893.91	27,903.94
Kershaw	2,002.32	112,250.43	45,145.87	37,475.98	196,874.60
Kiawah Island	420,772.00	26,534.85	75,886.44	14,832.75	538,026.04
Kline	1,013.00	0.00	0.00	5,887.16	6,900.16
Lake City	7,945.00	402,054.50	162,624.47	147,783.55	720,407.52
Lake View	768.42	0.00	0.00	18,014.72	18,783.14
Lamar	788.74	0.00	0.00	23,241.52	24,030.26
Landrum	265.50	0.00	0.00	48,488.63	48,754.13
Lane	1,016.37	0.00	0.00	10,804.64	11,821.01
Latta	4,105.81	0.00	0.00	32,332.29	36,438.10
Leesville	2,907.31	0.00	0.00	41,836.35	44,743.66
Liberty	882.01	0.00	0.00	66,690.45	67,572.46
Lincolnton	0.00	26,005.43	8,344.64	14,790.90	49,140.97
Little Mountain	351.15	0.00	0.00	4,854.00	5,205.15
Livingston	51.73	0.00	0.00	3,531.74	3,583.47
Lockhart	169.85	0.00	0.00	1,403.22	1,573.07
Lodge	109.70	10,893.40	1,927.73	3,036.07	15,966.90
Loris	0.00	0.00	0.00	42,703.42	42,703.42
Lowndesville	524.75	4,082.24	1,137.73	3,346.04	9,090.76
Lowrys	324.65	7,121.93	1,693.16	4,130.74	13,270.48
Luray	381.00	2,973.11	999.46	2,106.20	6,459.77
Lyman	256.90	0.00	0.00	46,918.60	47,175.50
Lynchburg	1,942.19	0.00	0.00	9,812.63	11,754.82
McBee	1,084.54	0.00	0.00	14,770.62	15,855.16
McClellanville	0.00	12,127.83	8,365.42	6,878.48	27,371.73
McColl	6,305.44	73,115.94	28,310.90	55,472.49	163,204.77
McConnells	47.21	0.00	0.00	4,998.50	5,045.71

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations	Local Option Sales Tax		Local Government	Totals
	Tax	Property Tax	Revenue Fund	Fund	
Mauldin	\$ 4,216.39	\$ 0.00	\$ 0.00	\$ 240,940.75	\$ 245,157.14
Mayesville	175.80	0.00	0.00	14,337.77	14,513.57
Meggett	0.00	28,580.89	8,753.45	16,258.97	53,593.31
Monetta	715.69	4,466.22	1,001.32	5,887.16	12,070.39
Mount Croghan	198.70	0.00	0.00	2,705.20	2,903.90
Mount Pleasant	181,427.44	1,096,623.25	764,889.89	622,044.36	2,664,984.94
Mullins	16,983.30	209,545.54	128,165.86	122,102.22	476,796.92
Myrtle Beach	4,026,267.58	0.00	0.00	513,370.33	4,539,637.91
North Myrtle Beach	1,044,337.47	0.00	0.00	180,385.29	1,224,722.76
Neeses	124.03	0.00	0.00	8,469.50	8,593.53
New Ellenton	533.30	0.00	0.00	51,958.96	52,492.26
Nichols	1,000.41	18,720.78	8,840.32	10,907.28	39,468.79
Ninety Six	904.05	0.00	0.00	43,365.18	44,269.23
Norris	265.03	0.00	0.00	20,039.26	20,304.29
North	244.75	0.00	0.00	16,712.79	16,957.54
North Augusta	11,993.05	233.88	1,723.83	324,036.72	337,987.48
North Charleston	600,117.33	2,524,262.91	2,282,566.18	1,452,512.21	6,859,458.63
Norway	121.31	0.00	0.00	8,283.80	8,405.11
Olanta	0.00	38,614.61	15,598.86	14,191.91	68,405.38
Olar	1,775.51	9,809.59	3,672.67	8,076.49	23,334.26
Pacolet	194.80	0.00	0.00	35,576.39	35,771.19
Pacolet Mills	104.41	0.00	0.00	19,068.17	19,172.58
Pageland	6,868.31	0.00	0.00	55,078.78	61,947.09
Pamplico	0.00	73,796.49	21,730.26	27,146.68	122,673.43
Parksville	1,306.02	6,197.71	1,539.72	3,985.56	13,029.01
Patrick	558.19	0.00	0.00	7,601.05	8,159.24
Pawleys Island	88,728.63	0.00	0.00	3,635.07	92,363.70
Paxville	196.58	0.00	0.00	4,502.82	4,699.40
Peak	116.55	0.00	0.00	1,610.53	1,727.08
Pelion	0.00	0.00	0.00	6,940.61	6,940.61
Pelzer	14.31	0.00	0.00	1,672.66	1,686.97
Pendleton	3,129.91	0.00	0.00	68,467.17	71,597.08
Perry	51.10	0.00	0.00	4,977.57	5,028.67
Pine Ridge	0.00	0.00	0.00	35,762.08	35,762.08
Pinewood	151.99	0.00	0.00	12,394.96	12,546.95
Plum Branch	683.50	3,243.47	1,679.71	2,085.97	7,692.65
Pomaria	398.97	0.00	0.00	5,515.08	5,914.05
Port Royal	26,388.02	0.00	0.00	61,670.34	88,058.36
Prosperity	1,667.64	0.00	0.00	23,055.81	24,723.45
Quinby	0.00	48,590.37	15,729.89	17,870.23	82,190.49

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(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations	Local Option Sales Tax		Local	Totals
	Tax	Property Tax	Revenue Fund	Government Fund	
Ravenel	\$ 60.73	\$ 78,648.15	\$ 27,080.62	\$ 44,729.27	\$ 150,518.77
Reevesville	75.36	0.00	0.00	5,039.70	5,115.06
Richburg	657.46	14,422.25	4,417.80	8,366.16	27,863.67
Ridge Spring	4,627.49	30,248.83	11,564.22	18,468.54	64,909.08
Ridgeville	501.93	0.00	0.00	33,571.44	34,073.37
Ridgeway	1,300.64	0.00	0.00	8,407.37	9,708.01
Rock Hill	149,518.40	0.00	0.00	859,680.92	1,009,199.32
Rowesville	95.59	0.00	0.00	6,526.69	6,622.28
Ruby	455.11	0.00	0.00	6,197.13	6,652.24
Salem	88.30	0.00	0.00	3,965.95	4,054.25
Salley	95.63	0.00	0.00	9,316.96	9,412.59
Santee	78,870.60	0.00	0.00	13,179.66	92,050.26
Scotia	679.83	5,304.94	2,179.15	3,758.66	11,922.58
Scranton	0.00	45,029.43	11,635.68	16,568.26	73,233.37
Seabrook Island	75,236.58	34,590.36	32,311.15	19,584.12	161,722.21
Sellers	678.33	12,693.43	3,815.60	7,394.43	24,581.79
Seneca	10,602.22	0.00	0.00	159,621.44	170,223.66
Sharon	52.67	0.00	0.00	5,577.20	5,629.87
Silverstreet	233.10	0.00	0.00	3,221.78	3,454.88
Simpsonville	26,786.47	0.00	0.00	242,635.05	269,421.52
Six Mile	153.61	0.00	0.00	11,610.27	11,763.88
Smoaks	105.97	10,522.89	1,902.80	2,932.80	15,464.46
Smyrna	11.11	0.00	0.00	1,176.32	1,187.43
Snelling	444.29	0.00	0.00	2,581.62	3,025.91
Society Hill	480.99	0.00	0.00	14,171.68	14,652.67
South Congaree	0.00	0.00	0.00	49,707.57	49,707.57
Springdale	32,709.31	0.00	0.00	66,649.24	99,358.55
Springfield	158.22	0.00	0.00	10,804.64	10,962.86
St. Stephens	6,317.80	0.00	0.00	35,059.11	41,376.91
Starr	302.02	0.00	0.00	3,386.56	3,688.58
Stuckey	604.44	0.00	0.00	6,424.03	7,028.47
Sullivan's Island	9,106.07	58,982.65	23,513.06	33,530.92	125,132.70
Summerton	29,466.81	0.00	0.00	20,141.91	49,608.72
Summerville	64,950.86	141.46	5,213.02	465,251.76	535,557.10
Summit	0.00	0.00	0.00	4,998.50	4,998.50
Surfside Beach	213,238.59	0.00	0.00	79,437.93	292,676.52
Swansea	0.00	0.00	0.00	10,886.38	10,886.38
Sycamore	1,401.08	4,295.44	1,683.16	4,295.52	11,675.20
Tatum	115.10	1,334.51	771.48	1,011.59	3,232.68
Tega Cay	588.44	0.00	0.00	62,310.48	62,898.92

(Continued)

SCHEDULE OF DISTRIBUTIONS TO MUNICIPALITIES, (Continued)

For the Fiscal Year Ended June 30, 1995

Cities and Towns	Accommodations	Local Option Sales Tax		Local	Totals
	Tax	Property Tax	Revenue Fund	Government Fund	
Timmons ville	\$ 0.00	\$ 122,576.84	\$ 40,371.92	\$ 45,079.76	\$ 208,028.52
Travelers Rest	0.00	0.00	0.00	63,405.83	63,405.83
Trenton	1,314.18	10,125.14	3,550.43	6,259.27	21,249.02
Troy	60.29	0.00	0.00	2,890.21	2,950.50
Turbeville	1,894.19	0.00	0.00	14,419.50	16,313.69
Ulmer	606.27	1,858.74	1,073.37	1,859.05	5,397.43
Vance	64.74	0.00	0.00	4,419.79	4,484.53
Varnville	7,358.68	57,422.25	24,473.01	40,699.85	129,953.79
Wagener	172.60	0.00	0.00	16,816.09	16,988.69
Ward	683.31	4,466.47	1,102.54	2,726.12	8,978.44
Ware Shoals	2,666.33	11,491.12	4,968.12	51,587.55	70,713.12
Waterloo	62.02	0.00	0.00	2,519.49	2,581.51
Wellford	284.05	0.00	0.00	51,877.22	52,161.27
West Columbia	9,042.78	0.00	0.00	226,264.82	235,307.60
West Pelzer	174.77	0.00	0.00	20,432.27	20,607.04
West Union	119.58	0.00	0.00	5,369.89	5,489.47
Westminster	3,345.80	0.00	0.00	64,459.29	67,805.09
Whitmire	2,598.85	0.00	0.00	35,163.08	37,761.93
Williams	140.34	13,931.98	3,927.43	3,882.92	21,882.67
Williamston	685.04	0.00	0.00	80,078.77	80,763.81
Williston	13,459.15	0.00	0.00	64,025.76	77,484.91
Windsor	26.35	0.00	0.00	2,560.71	2,587.06
Woodford	60.61	0.00	0.00	4,130.74	4,191.35
Woodruff	493.43	0.00	0.00	90,098.78	90,592.21
Yemassee	11,561.97	20,753.99	12,653.28	15,038.75	60,007.99
Totals -					
Cities and Towns	\$ 10,501,905.26	\$ 7,178,850.19	\$ 4,626,929.35	\$ 13,622,390.89	\$ 35,930,075.69
GRAND TOTALS	\$ 14,041,845.75	\$ 14,328,037.32	\$ 10,150,024.62	\$ 27,013,199.85	\$ 65,533,107.54

(Continued)

SCHEDULE OF DISTRIBUTIONS TO DISTRICTS
For the Fiscal Year Ended June 30, 1995

Planning Districts	Amount
Berkeley - Charleston - Dorchester Council, Charleston	\$ 108,622.00
Catawba Regional Planning Council, Rock Hill	75,821.00
Central Midlands Regional Council, Columbia	108,866.00
Low Country Council, Yemassee	63,881.00
Lower Savannah Council of Governments, Aiken	78,219.00
Pee Dee Regional Planning and Development Council, Florence	83,264.00
Santee - Lynches Council for Governments, Sumter	68,787.00
South Carolina Appalachian Council of Governments, Greenville	157,018.00
Upper Savannah Council of Governments, Greenwood	67,772.00
Waccamaw Regional Planning and Development Council, Georgetown	73,110.00
Total	\$ 885,360.00

Tourism Districts	Amount
Charleston Trident Convention & Visitors Bureau	\$ 39,291.06
Discover Upcountry Carolina Association	39,291.06
Lake Murray Country Tourism Commission	39,291.06
Lowcountry Regional Tourism Commission	39,291.06
Lower Savannah COG/Thoroughbred Country	39,291.06
Myrtle Beach Area Chamber of Commerce	39,291.06
Old 96 Tourism Commission	39,291.06
Olde English District Tourism Commission	39,291.06
Pee Dee Tourism Commission	39,291.06
Pendleton District Historical and Recreational Commission	39,291.06
Santee Cooper Country Commission	39,290.99
Total	\$ 432,201.59

SCHEDULE OF DISTRIBUTIONS OF FEDERAL COLLECTED REVENUE

For the Fiscal Year Ended June 30, 1995

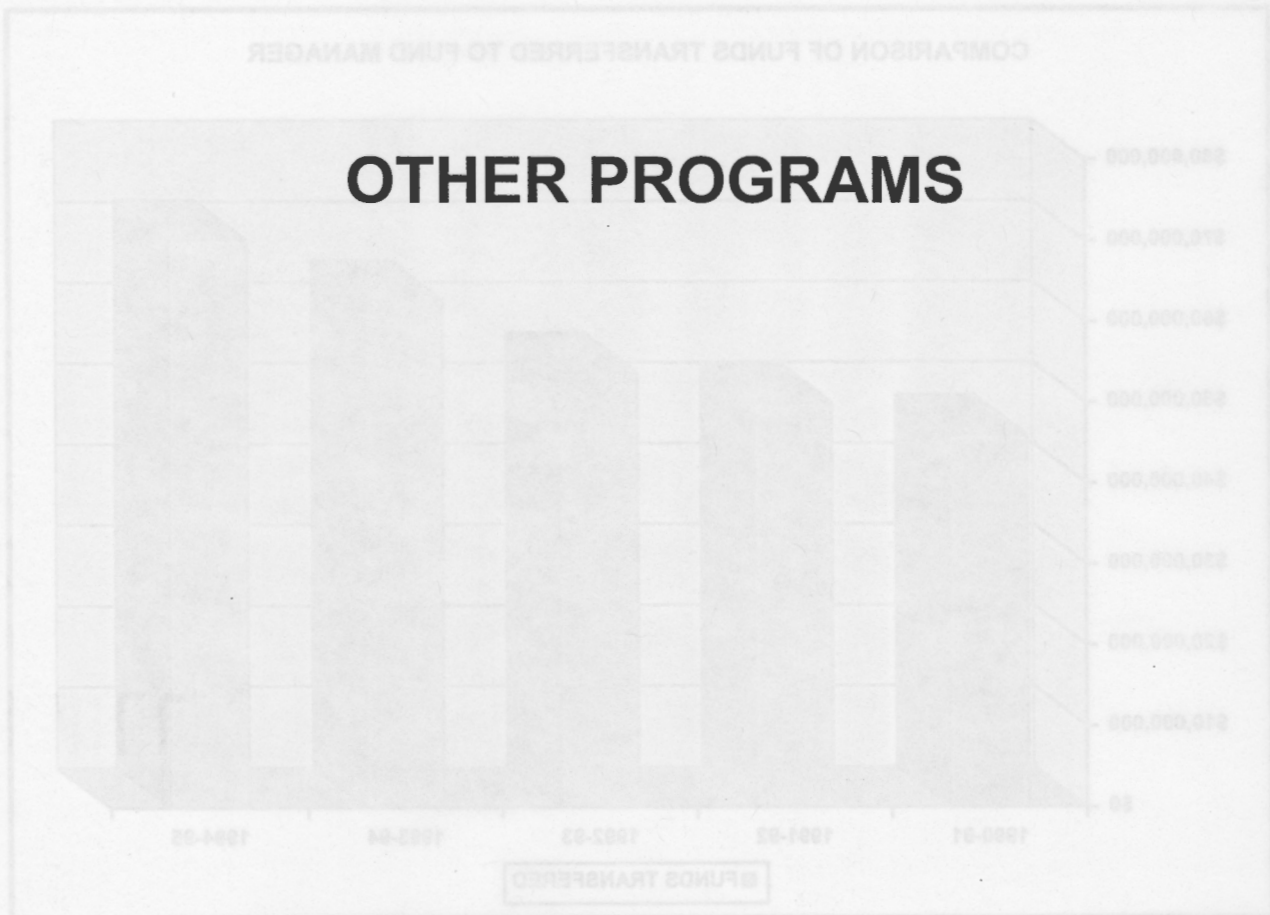
Counties	Military Installation Forest Fund	Flood Control	Totals
Anderson	\$ 0.00	\$ 38,692.23	\$ 38,692.23
Beaufort	30,764.68	0.00	30,764.68
Charleston	500.58	0.00	500.58
McCormick	0.00	12,886.04	12,886.04
Oconee	0.00	5,583.18	5,583.18
Richland	75,700.67	0.00	75,700.67
Total	\$ 106,965.93	\$ 57,161.45	\$ 164,127.38

The State of South Carolina Deferred Compensation Program is a voluntary retirement program available only to state and local public employees. It was established in 1980 to allow employees to supplement their South Carolina Retirement and Social Security Retirement Benefits. The Deferred Compensation Commission, established by the State, oversees the safety and security of the Program. The State Treasurer manages the flow of money from the reporting entity to the fund manager.

Activity for the current fiscal year: Number of entities reporting as of June 30, 1995, was 493. Receipts for the year amounted to \$69,903,502. \$70,229,586 was transferred to the fund manager, leaving on hand \$782,718. As the money flows through the State Treasurer's Office it is kept constantly invested. Earnings on such investments for the fiscal year were \$83,503.

A comparison of funds transferred to the fund manager as of June 30 for the years indicated is as follows:

1995	1994	1993	1992	1991
\$ 70,229,586	\$ 62,733,188	\$ 53,742,179	\$ 49,986,012	\$ 45,936,078



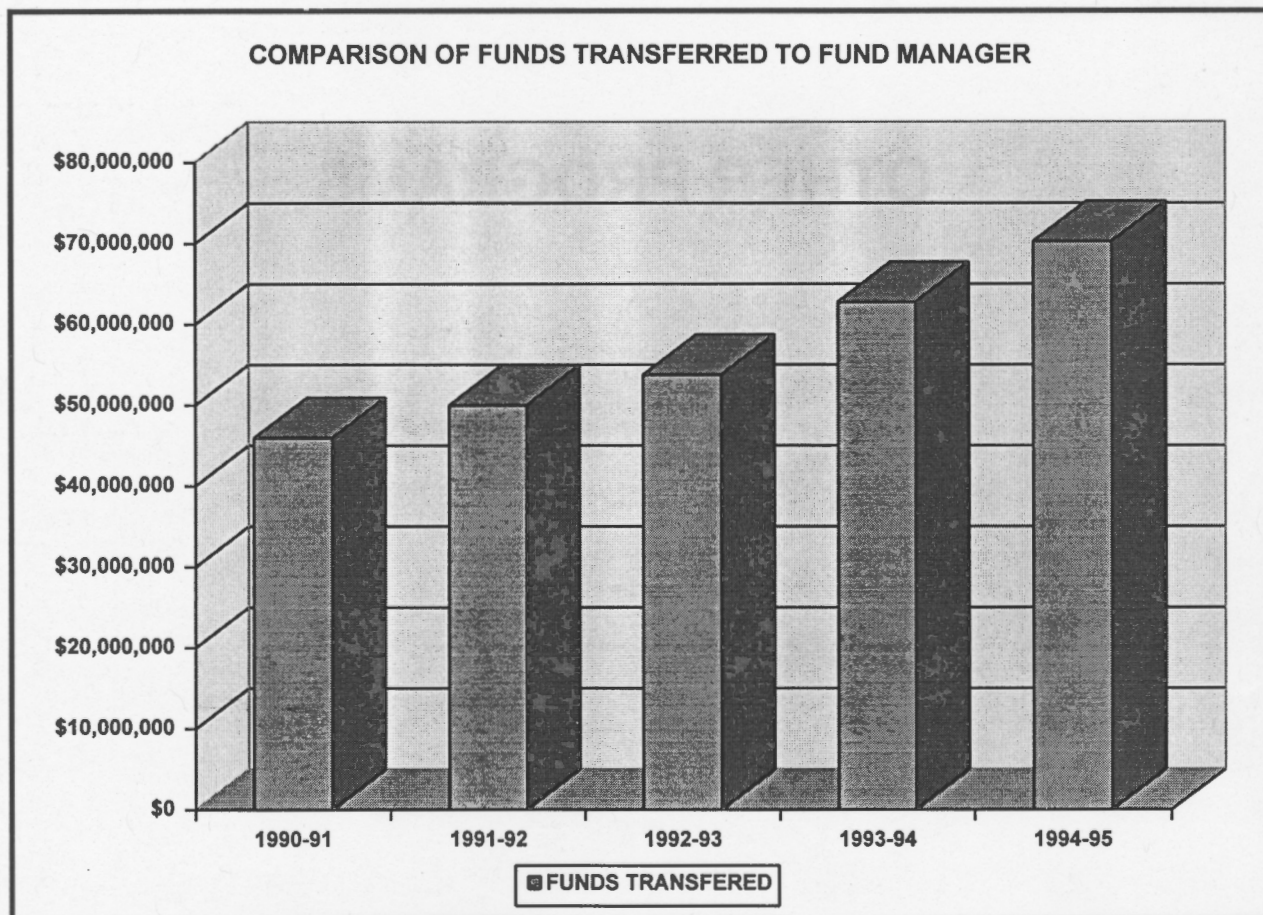
DEFERRED COMPENSATION PLAN

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A comparison of funds transferred to the fund manager as of June 30 for the years indicated is as follows:

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Funds Transferred	<u>\$ 45,935,078</u>	<u>\$ 49,965,012</u>	<u>\$ 53,742,179</u>	<u>\$ 62,733,158</u>	<u>\$ 70,229,586</u>



SOUTH CAROLINA DEFERRED COMPENSATION PLAN

STATEMENT OF ACTIVITY

For the Fiscal Year 1995

FUNDS TO BE ACCOUNTED FOR

ANNUITY WITHHOLDINGS:

Beginning Cash Balance July 1, 1994	\$1,108,802
Cash Received	69,903,502
Distributed to Underwriters	(70,229,586)
Undistributed Balance at June 30, 1995	\$782,718

NET EARNINGS ON INVESTMENTS:

Cash Balance July 1, 1994	\$96,043
Interest Received	63,503
Disbursements	(50,358)
Balance on Hand	109,188

TOTAL FUNDS TO BE ACCOUNTED FOR

\$891,906

STATUS OF FUNDS:

Invested Funds (Note 1)	\$891,906
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TOTAL FUNDS ACCOUNTED FOR

\$891,906

NOTE 1: Funds are invested in a local bank in a Money Market Account at varying interest rates.

LOCAL GOVERNMENT INVESTMENT POOL

The Local Government Investment Pool is an investment mechanism authorized by Legislation, to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The Pool is managed by the State Treasurer and has been active since August, 1984. The State Treasurer may sell to all political subdivisions of the State participation units in the Pool, which shall be legal investments for the subdivisions in addition to the investments and deposits authorized in Sections 6-5-10, 12-45-220, and 11-1-60 of the 1976 Code of Laws of South Carolina. This allows cash managers, who have previously been limited either by the relatively small amount of funds available for investments or the complexities of the investment environment, to take advantage of the volume and expertise of the State investment program.

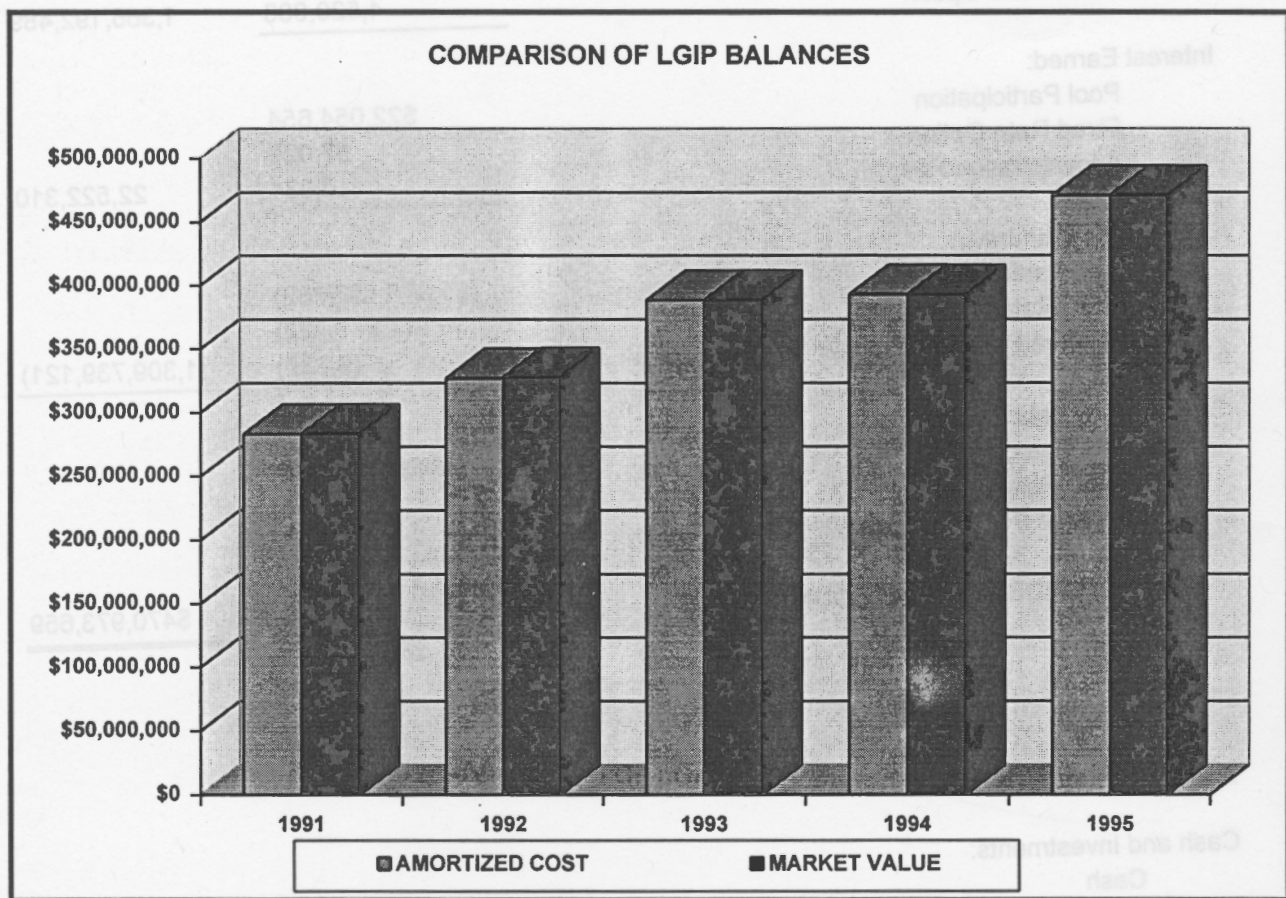
The State Treasurer's Office invests pooled funds primarily in fully guaranteed United States Government and United States Agency securities. The average monthly interest rate less the administrative fee for Fiscal Year 1994-1995 was 5.21%, producing income of \$22,522,310 to participating local governments. Earnings on pooled funds are credited to participants monthly. Funds may be withdrawn at any time with a twenty-four hour notice, making the pool an attractive investment alternative.

The Pool currently offers two investment options. The most commonly used pool participation provides a daily yield based on net earnings for that day and credited at month end. The second option can be exercised if an entity has a large sum of money available for a set period of time and would like a commitment on a predetermined fixed rate.

As of June 30, 1995, the Pool's balance was \$470,973,659 and the Pool had one hundred thirty-three participants with a total of three hundred sixty accounts, representing various political subdivisions, including counties, cities, school districts, and water and sewer districts.

LOCAL GOVERNMENT INVESTMENT POOL BALANCES

<u>FISCAL YEAR</u>	<u>AMORTIZED COST</u>	<u>MARKET VALUE</u>
1991	\$ 283,377,382	\$ 283,422,139
1992	327,170,364	327,708,745
1993	388,294,402	388,382,062
1994	392,946,999	392,773,608
1995	470,980,388	471,078,182





LOCAL GOVERNMENT INVESTMENT POOL **STATEMENT OF ACTIVITY**

For the Fiscal Year Ended June 30, 1995

FUNDS TO BE ACCOUNTED FOR

Beginning Cash Balances:

Pool Participation	\$390,511,481	
Fixed Rate Option	0	
Reserve For Contingency	2,486,500	\$392,997,981

Funds Deposited:

Pool Participation	\$1,360,672,489	
Fixed Rate Option	4,520,000	1,365,192,489

Interest Earned:

Pool Participation	\$22,054,654	
Fixed Rate Option	57,022	
Administration Fee	410,634	22,522,310

Less Funds Withdrawn:

Pool Participation	(\$1,305,152,762)	
Fixed Rate Option	(4,577,022)	
Reserve For Contingency	(9,337)	(1,309,739,121)

Ending Cash Balances:

Pool Participation	\$468,085,862	
Fixed Rate Option	0	
Reserve For Contingency	2,887,797	

TOTAL FUNDS TO BE ACCOUNTED FOR

\$470,973,659


STATUS OF FUNDS

Cash and Investments:

Cash	(\$6,729)	
Investments at Amortized Cost	470,980,388	

TOTAL FUNDS ACCOUNTED FOR

\$470,973,659



Total Printing Cost	\$18.75
Total Number of Documents Printed	25
Cost Per Unit	\$.75